



Staying ahead
of the curve

22ND ANNUAL REPORT 2013-14**COMPANY INFORMATION****BOARD OF DIRECTORS**

Mr. Gautam S. Adani, Chairman
 Mr. Rajesh S. Adani, Managing Director
 Mr. Ameet H. Desai, Executive Director and CFO
 (w.e.f. 17.05.2014)
 Mr. Vasant S. Adani
 Mr. Anil Ahuja
 Mr. S. K. Tuteja
 Dr. Ravindra H. Dholakia
 Mr. Berjis Desai
 Mr. Devang S. Desai, Executive Director and CFO
 (Upto 17.05.2014)

COMPANY SECRETARY

Mr. Parthiv Parikh

AUDITORS

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

REGISTERED OFFICE

"Adani House",
 Nr. Mithakhali Six Roads, Navrangpura,
 Ahmedabad-380 009, Gujarat (INDIA)
 CIN:L51100GJ1993PLC019067

BANKERS

State Bank of India, Ahmedabad
 ICICI Bank Ltd., Mumbai
 Axis Bank Ltd., Ahmedabad
 Standard Chartered Bank, Mumbai
 Bank of Maharashtra, Mumbai
 HDFC Bank Ltd., Mumbai
 IDBI Bank Ltd., Ahmedabad
 Canara Bank, Ahmedabad

REGISTRAR AND TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.
 416-420, 4th Floor, Devnandan Mall,
 Opp. Sanyash Ashram, Ellisbridge,
 Ahmedabad – 380 006
 Tel. No.: +91 – 79 – 2658 2381 to 84
 Fax: +91 – 79 – 2658 2385

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Important Communication to Members

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

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of Adani Enterprises Limited will be held on Saturday, 9th August, 2014 at 11.00 a.m. at J.B. Auditorium, Ahmedabad Management Association, 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, 2014 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Vasant S. Adani (DIN: 00006356) who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Dharmesh Parikh and Co., Chartered Accountants, Ahmedabad, (Firm Registration No. 112054W) be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration (including fees for Certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Anil Ahuja (DIN: 00759440), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period upto May, 2017."

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

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. S. K. Tuteja (DIN: 00594076), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period upto February, 2016."

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

Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. Ravindra H. Dholakia (DIN: 00069396), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 9th August, 2014."

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

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Berjis Desai (DIN: 00153675), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 9th August, 2014."

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

"RESOLVED THAT Mr. Ameet H. Desai (DIN: 00007116), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 17th May, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to the approval of the Central Government, if required, the Company hereby accords its approval to the appointment of Mr. Ameet H. Desai (DIN: 00007116), as an Executive Director of the Company for a period of 5 (five) years w.e.f. 17th May, 2014 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 Board of Directors to alter and vary the terms and conditions of the said appointment and /or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Companies Act, 2013 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. Ameet H. Desai.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Mr. Ameet H. Desai will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, 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. Ameet H. Desai within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Ameet H. 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."

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V annexed to the

Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of Central Government, the approval of Members of the Company be and is hereby accorded to waive the recovery of the amount paid as managerial remuneration for the financial year 2013-14 to Mr. Gautam S. Adani, Executive Chairman of the Company, in excess of remuneration limits prescribed in Section 309 read with Schedule XIII and other applicable provisions of the erstwhile Companies Act, 1956 (Now Section 197 read with Schedule V of the Companies Act, 2013) as set out in the Explanatory Statement attached hereto and forming part of this notice.

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."

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V annexed to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of Central Government, the approval of Members of the Company be and is hereby accorded to waive the recovery of the amount paid as managerial remuneration for the financial year 2013-14 to Mr. Rajesh S. Adani, Managing Director of the Company, in excess of remuneration limits prescribed in Section 309 read with Schedule XIII and other applicable provisions of the erstwhile Companies Act, 1956 (Now Section 197 read with Schedule V of the Companies Act, 2013) as set out in the Explanatory Statement attached hereto and forming part of this notice.

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."

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V annexed to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of Central Government, the approval of Members of the Company be and is hereby accorded to waive the recovery of the amount paid as managerial remuneration for the financial year 2013-14 to Mr. Devang S. Desai, Executive Director and CFO of the Company, in excess of remuneration limits prescribed in Section 309 read with Schedule XIII and other applicable provisions of the erstwhile Companies Act, 1956 (Now Section 197 read with Schedule V of the Companies Act, 2013) as set out in the Explanatory Statement attached hereto and forming part of this notice.

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."

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

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and subject to the approval of Central Government, the approval of Members of the Company be and is hereby accorded to waive the recovery of the amount paid to Non-Executive Independent Directors of the Company by way of Commission during the financial year 2013-14 in the event of loss made by the Company in excess of the limits prescribed in Section 309 and other applicable provisions of the erstwhile Companies Act, 1956 (Now Section 197 of the Companies Act, 2013) as set out in the Explanatory Statement attached hereto and forming part of this notice.

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."

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the period of office of Mr. Rajesh S. Adani (DIN: 00006322),

the Managing Director of the Company, who is a non retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 shall henceforth be made liable to retire by rotation.”

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

“RESOLVED THAT in supersession of the resolution passed under Section 293(1)(d) of the erstwhile Companies Act, 1956 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to borrow by way of loan/debentures (whether secured or unsecured) / bonds / deposits / fund based / non fund based limits/guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

RESOLVED FURTHER THAT the Board of Directors or its committee thereof be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT in supersession of the resolution passed under Section 293(1)(a) of the erstwhile Companies Act, 1956 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to create such charges, mortgages and hypothecation in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the lender(s), agent and the trustees for securing the borrowings/financial assistance obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate Company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or Secured/Un-Secured Premium Notes and/or floating rates notes / bonds / fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upto value not exceeding limit approved by shareholders under Section 180(1)(c) of the Companies Act, 2013 from time to time, together with interest, at the respective agreed rates, additional interest, compound interest, in case of default, accumulated interest, liquidated damages, commitment charges, premia prepayment, remuneration of the agent(s), trustee(s), premium if any on redemption, all other cost, charges and expenses including any increase as a result of devaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement, heads of agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings/debentures/bonds and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s).

RESOLVED FURTHER THAT Board of Directors or its Committee be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

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

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000, as amended or restated, and subject to all other applicable laws, statutes, rules, circulars, notifications, regulations and guidelines of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the relevant stock exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be applicable or relevant, whether in India or overseas (hereinafter collectively referred to as the "Appropriate Authorities"), the enabling provisions of the Memorandum and Articles of Association of the Company, as amended, and the listing agreements entered into by the Company with the Stock Exchanges and subject to requisite approvals, consents, permissions and sanctions, if any, of the Appropriate Authorities and subject to such conditions and modifications as may be prescribed by any of them in granting any such approvals, consents, permissions, and sanctions (hereinafter referred as the "Requisite Approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) and / or qualified institutional placement in terms of Chapter VIII of the SEBI (ICDR) Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding ₹ 6,000 Crores (Rupees Six Thousand Crores Only) or foreign currency equivalent thereof, at such premium as may from time to time be decided by the Board and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and where necessary in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs/ADRs/FCCBs/FCEBs/other securities convertible into equity shares, consent of the shareholders be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and /or listing particulars.

RESOLVED FURTHER THAT the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MoUs/ placement agreement(s)/ underwriting agreement(s)/ deposit agreement(s)/ trust deed(s)/ subscription agreement/ payment and conversion agency agreement/ any other agreements or documents with any consultants, lead manager(s), co-lead manager (s), manager(s), advisor(s), underwriter(s), guarantor(s), depository(ies), custodian(s), registrar(s), agent(s) for service of process, authorised representatives, legal advisors / counsels, trustee(s), banker(s), merchant banker(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit, listing of Securities in one or more Indian/ International Stock Exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/documents(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, consent of the members of the Company be and is hereby accorded to the Board to do all such acts, deeds, matters and/or things, in its absolute discretion and including, but not limited to finalization and approval of the preliminary as well as final document(s), determining the form, terms, manner of issue, the number of the Securities to be allotted, timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, premium or discount on issue /conversion/exchange of Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and / or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/charge in accordance with the provisions of the Companies Act and any other applicable laws or regulations in respect of any Securities, either on a pari passu basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, accept any modifications in the proposal as may be required by the Appropriate Authorities in such issues in India and / abroad and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/or depository receipts including global certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradeability or free transferability thereof as per the international practices and/or domestic practices and regulations, and under the forms and practices prevalent in international and/or domestic capital markets.

RESOLVED FURTHER THAT the Securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company (or exchanged for equity shares of another company as permitted under applicable law), subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.

RESOLVED FURTHER THAT in case of a Qualified Institutional Placement (QIP) pursuant to Chapter VIII of the SEBI (ICDR) Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the SEBI (ICDR) Regulations shall only be made to Qualified Institutional Buyers (QIBs) within the meaning of Chapter VIII of the SEBI (ICDR) Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of the resolution approving the proposed issue by the members of the Company or such other time as may be allowed by SEBI (ICDR) Regulations from time to time and that the securities be applied to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities by way of QIP/GDRs/ADRs/FCCBs/FCEBs or by way of any other issue(s) shall be the date as specified under the applicable law or regulation or it shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/prospectus/offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the FIPB, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred by this resolution on it, to any Committee of directors or the Managing Director or Directors or any other officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

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

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (Act), (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Rules made thereunder, as may be amended from time to time, and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and other applicable SEBI regulations and guidelines, the provision of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to redeemable secured/unsecured Non Convertible Debentures (NCDs) but not limited to subordinated Debentures, bonds, and/or other debt securities, etc., on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of solar power plant of the Company for the financial year ending 31st March, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date : 17th May, 2014
Place : Ahmedabad

For and on behalf of the Board

Parthiv Parikh

Company Secretary

Regd. Office:
"Adani House ",
Near Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380 009 Gujarat, India.
CIN : L51100GJ1993PLC019067

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.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
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), information regarding appointment / re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted are annexed hereto.
4. The Register of members and share transfer books of the Company will remain closed from 2nd August, 2014 to 9th August, 2014 (both days inclusive) to determine the entitlement of the shareholders to receive dividend for the year 2013-14.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent - M/s. Sharepro Services (India) Private Limited at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad – 380 006, for nomination form by quoting their folio number.

10. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS -

Step 1 : Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.

Step 2 : Click on "Shareholders" to cast your vote(s)

Step 3 : Select the Electronic Voting Sequence Number (EVSN) i.e. **"140708018"** along with "COMPANY NAME" i.e. **"Adani Enterprises Ltd."** from the drop down menu and click on "SUBMIT".

- Step 4 : Please enter User ID –
- For account holders in CDSL :- Your 16 digits beneficiary ID
 - For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 5 : Enter the Image Verification as displayed and Click on Login
- Step 6 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- Step 7 : If you are a first time user follow the steps given below:
- 7.1 Enter your 10 digit alpha-numeric **PAN** issued by Income Tax Department.
For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
 - 7.2 Enter the **Date of Birth (DOB)** recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#
 - 7.3 Enter your **Dividend Bank details** (Account Number) recorded in the demat account or registered with the Company for the demat account#
Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter **the number of shares held by you as on the cut off date (record date) i.e. 4th July, 2014** in the **Dividend Bank details** field.
- Step 8 : After entering these details appropriately, click on "SUBMIT" tab.
- Step 9 : First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
Members holding shares in physical form will then directly reach the Company selection screen.
- Step 10 : Click on the EVSN of the Company i.e. **140708018** to vote.
- Step 11 : On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting. Select the relevant option as desired YES or NO and click on submit.
- Step 12 : Click on the Resolution File Link if you wish to view the Notice.
- Step 13 : After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Step 14 : Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i. The e-Voting period commences on 3rd August, 2014 (9.00 a.m.) and ends on 5th August, 2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date (record date) i.e. 4th July, 2014 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. CS Chirag Shah, Practising Company Secretary (Membership No.: FCS 5545; CP No.: 3498) (Address: 808, Shiromani Complex, Opp. Ocean Park, S.M. Road, Satellite, Ahmedabad – 380 015, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-Voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.
- v. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adani.com and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details :

Company : Adani Enterprises Limited
Regd. Office: "Adani House ", Near Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN: L51100GJ1993PLC019067
E-mail ID: investor@adani.com

**Registrar and
Transfer Agent** : Sharepro Services (India) Private Limited
416-420, 4th Floor, Devnandan Mall,
Opp. Sanyash Ashram, Ellisbridge,
Ahmedabad – 380 006
Tel. No.: +91 – 79 – 2658 2381 to 84
Fax: +91 – 79 – 2658 2385

e-Voting Agency : Central Depository Services (India) Limited
E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer : CS Chirag Shah,
Practising Company Secretary
E-mail ID: pcschirag@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

For Item Nos. 5 to 8 :

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Anil Ahuja, Mr. S. K. Tuteja, Dr. Ravindra H. Dholakia and Mr. Berjis Desai as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Pursuant to clause 49 of the Listing Agreement with Stock Exchanges (to come into force w.e.f. 1st October, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term. Hence, the said Independent Directors are proposed to be appointed for a period as mentioned in the respective resolutions from the conclusion of this AGM.

Mr. Anil Ahuja, Mr. S. K. Tuteja, Dr. Ravindra H. Dholakia and Mr. Berjis Desai, Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the management.

Mr. Anil Ahuja, Mr. S. K. Tuteja, Dr. Ravindra H. Dholakia and Mr. Berjis Desai are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Anil Ahuja, Mr. S. K. Tuteja, Dr. Ravindra H. Dholakia and Mr. Berjis Desai for the office of Directors of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Mr. Anil Ahuja, Mr. S. K. Tuteja, Dr. Ravindra H. Dholakia and Mr. Berjis Desai are deemed to be interested in the resolutions set out respectively at Item Nos. 5 to 8 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

For Item Nos. 9 & 10 :

Mr. Ameet H. Desai was appointed as an Additional Director of the Company on 17th May, 2014 by the Board of Directors of the Company. According to the provisions of Section 161 of the Companies Act, 2013, he holds office as Director only upto the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from a member signifying its intention to propose the appointment of Mr. Ameet H. Desai as a Director along with the deposit of requisite amount.

On the recommendation of the Remuneration Committee (Renamed as Nomination & Remuneration Committee w.e.f. 17th May, 2014) of the Company, the Board, at its meeting held on the 17th May, 2014, has appointed Mr. Ameet H. Desai as an Executive Director & CFO unanimously for a period of five years w.e.f. 17th May, 2014, on a remuneration of ₹ 3,53,00,000/- (Rupees Three Crores Fifty Three Lacs only) gross per annum including salary, perks and other benefits plus any increment in remuneration by way

of bonus/incentive/performance linked incentive, if any, payable to Mr. Ameet H. Desai with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Ameet H. Desai will be entitled to receive the remuneration, perquisites and benefits as aforesaid or such remuneration as may be approved by the Board, subject to the compliance with the applicable provisions of Schedule V of the Act. Mr. Ameet H. Desai has rich and diversified experience of over 27 years in the fields of Corporate Finance, Mergers & Acquisitions, Strategy Formulation and Execution, Resource Mobilization, running Business Operations, etc. He has been working with Adani Group for almost nine years, during which, he was a member of the Board of Adani Ports and Special Economic Zone Limited and Adani Power Limited. In his responsibility as CFO-Infrastructure, he successfully led IPOs for the Port and Power Company and also handled SAP implementation, QIP of AEL, setting-up of legal function for the Infrastructure business of the group. Besides, he also handled the responsibility of running the Family Office and Real Estate business. He is a Member of APEX Committee and is responsible to contribute on various strategic issues at the group level. Earlier he worked as Vice President (Mergers & Acquisitions and Business Planning) at Ranbaxy Laboratories Ltd., where he was instrumental in establishing the merger and acquisition team and leading four cross border acquisitions. He was a team member for a global licensing transaction and also led the divestment of Allied Business of Ranbaxy Laboratories Ltd. He was the member of EC (EXCOM) – the top leadership team at Ranbaxy. Mr. Desai has also worked at Core Healthcare Ltd. where he was responsible for corporate finance, restructuring and operations. 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. Ameet H. Desai as an Executive Director.

The Board recommends the said resolutions for your approval.

Mr. Ameet H. Desai is deemed to be interested in the said resolution as it relates to his appointment. None of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item Nos. 11 to 13 :

In terms of the Ordinary Resolutions passed by the Members at the 18th and 21st Annual General Meetings of the Company held on 21st August, 2010 & 8th August, 2013, Mr. Rajesh S. Adani, Managing Director, Mr. Devang S. Desai, Executive Director and Mr. Gautam S. Adani, Executive Chairman of the Company were appointed / re-appointed for a period of 5 years w.e.f. 10th June, 2010, 27th January, 2010 and 1st December, 2013 respectively on a remuneration approved thereat, with the liberty and authority to the Board of Directors to alter, modify and revise the terms and conditions of the payment of Remuneration. The payment of managerial remuneration was made to aforesaid three Managerial personnel as the sum total of the same was well within the overall ceiling of 10% and individual ceiling of 5% of the Net Profits of the Company for the financial years 2010-11, 2011-12 and 2012-13 as prescribed under Section 309 of the erstwhile Companies Act, 1956.

The details of Managerial Remuneration paid during the preceding 3 financial years is given herein below:

(₹ In Crores)

Name(s) of Managerial Personnel(s)	Managerial Remuneration paid		
	Year 2010-11	Year 2011-12	Year 2012-13
Mr. Gautam S. Adani Executive Director	1.56	1.57	1.64
Mr. Rajesh S. Adani Managing Director	3.08	3.22	3.48
Mr. Devang S. Desai Executive Director & CFO (Appointed w.e.f. 27.01.2010)	5.24	5.80	4.96
Total Managerial Remuneration paid	9.88	10.59	10.08
Net profit of the Company during relevant year	269.11	361.72	519.84
% of remuneration paid to Net profit	3.67%	2.93%	1.94%

Due to inadequacy of profits of the Company for the financial year 2013-14, the remuneration paid for the said financial year stands in excess by the amounts mentioned below:

(₹ In Crores)

Sr. No.	Name(s) of the Director(s)	Actual Remuneration Paid during the year 2013-14	Remuneration Allowed as per Schedule XIII of the Companies Act, 1956	Excess Remuneration Paid
1.	Mr. Gautam S. Adani, Executive Chairman	1.72	0.48	1.24
2.	Mr. Rajesh S. Adani, Managing Director	3.54	0.48	3.06
3.	Mr. Devang S. Desai, Executive Director & CFO	2.14	0.48	1.66

Mr. Gautam S. Adani and Mr. Rajesh S. Adani are promoter Directors of the Company and associated with the group since beginning. Under their able leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Devang S. Desai is a Chartered Accountant and has more than 34 years of experience in various companies, including "new ventures" and "start ups" in sectors such as petrochemicals, cement, textiles and infrastructure. He looked after finance, legal, secretarial, treasury, shared services, information technology and information, taxation, insurance and audit functions of the Company.

The Remuneration Committee and the Board of Director at their respective meetings held on 17th May, 2014 have recommended the waiver of excess Managerial Remuneration paid to the said Managerial Personnel during the year 2013-14 as per above details in view of the inadequate profit of the Company for the year 2013-14 subject to approval of the Central Government.

The Board recommends the said resolutions for your approval.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Devang S. Desai are deemed to be concerned or interested in the said resolutions mentioned in Item Nos. 11 to 13 of this notice. Mr. Vasant S. Adani, being relative of Mr. Gautam S. Adani and Mr. Rajesh S. Adani, is also deemed to be interested in the said Resolutions.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

For Item No. 14 :

The members at the 19th Annual General Meeting held on 10th August, 2011 had approved the payment of commission to the Non-Executive Directors of the Company who are neither in the whole-time employment nor Managing Directors, in addition to sitting fees paid to them for attending the meetings of the Board and its committees, in accordance with and upto the limits laid down under the provisions of Section 309(4) of the erstwhile companies Act, 1956 (now Section 197 of the Companies Act, 2013) as computed in the manner specified in the Act, for a period of 5 years from the financial year commencing from 1st April, 2011.

As per the said provisions the Company can suitably remunerate the Non-Executive Directors by way of payment of Commission to them upto a ceiling of 1% of the Net Profits of the Company.

Now a days due to business complexities, the Non-Executive Directors are required to devote more time and attention to the affairs of the Company, and as a result the Company has paid following amount to its following Non-Executive Directors for the years 2011-12, 2012-13 and 2013-14 in recognition of the time devoted and efforts made by them in the affairs of the Company. The said payment is well within the ceiling of 1% of the Net Profits of the Company.

(₹ In Crores)

Name of Non-Executive Director(s)	Commission paid		
	Year 2011-12	Year 2012-13	Year 2013-14
Dr. Pravin P. Shah (ceased on 29.06.2012)	0.12	-	-
Mr. Jay H. Shah (ceased on 29.06.2012)	0.12	-	-
Mr. Yoshihiro Miwa (resigned w.e.f. 24.12.2012)	0.12	0.09	-
Mr. S.K. Tuteja	0.12	0.12	0.12
Dr. A.C. Shah (expired on 16.01.2012)	0.09	-	-
Dr. Ravindra H. Dholakia (appointed w.e.f. 21.05.2012)	-	0.10	0.12
Mr. Berjis Desai (appointed w.e.f. 03.12.2012)	-	0.04	0.12
Total Commission paid during the year	0.57	0.35	0.36
Net profit/(loss) of the Company during relevant year	361.72	519.84	(178.70)
% of profit for the year	0.16%	0.07%	-

Due to inadequacy of profits of the Company for the financial year 2013-14, the commission paid to the Non-Executive Independent Directors for the said financial year stands in excess of the prescribed limit.

The Board at its meeting held on 17th May, 2014 passed resolution for waiver of recovery of commission paid and to make an application to Central Government for waiver of recovery of commission paid to the said Non-Executive Independent Directors during the year 2013-14 subject to the approval of members. Hence, the Members are requested to accord their consent to waive the recovery of the Commission paid to them for the financial year 2013-14 as mentioned above.

The Board of Directors recommends the above resolution for your approval.

Mr. S. K. Tuteja, Dr. Ravindra H. Dholakia and Mr. Berjis Desai, Non-Executive & Independent Directors of the Company are deemed to be concerned or interested in the said resolution mentioned in Item No. 14 of this notice.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 15 :

Mr. Rajesh S. Adani, Managing Director of the Company was re-appointed pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the erstwhile Companies Act, 1956, by the shareholders at the Annual General Meeting held on 21st August, 2010 for a period of 5 years w.e.f. 10th June, 2010.

The period of office of Mr. Rajesh S. Adani being the Managing Director was not liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956.

The Board of Directors of your Company at present consists of 8 members, with whom 4 of them being Independent Directors, 1 being Non-Executive and remaining 3 being Managing / Whole-time Directors.

The provisions of Section 152 of the Companies Act, 2013 provide that not less than two-thirds of the total number of directors of a public Company shall be persons whose period of office is liable to determination by retirement of directors by rotation, where the term "total number of directors" does not include Independent Directors whether appointed under the Companies Act, 2013 or any other law for the time being in force.

In the light of above-referred provisions of the Companies Act, 2013, it is desirable that the period of office of Mr. Rajesh S. Adani, Managing Director is made liable to retire by rotation.

The Board of Directors recommends the above resolution for your approval.

Except Mr. Rajesh S. Adani, Mr. Gautam S. Adani and Mr. Vasant S. Adani, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 16 :

The members of the Company at the Extraordinary General Meeting held on 30th December, 2006 had authorised Board of Directors to exercise borrowing powers the outstanding amount of which at any time shall not exceed in the aggregate ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

Section 180(1)(c) of the Companies Act, 2013 which has replaced Section 293(1)(d) of the Companies Act, 1956 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the ordinary resolution earlier passed under Section 293(1)(a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013 i.e. upto 11th September, 2014.

Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(c) of the Companies Act, 2013, to enable to the Board of Directors to borrow money the outstanding amount of which at any time shall not exceed in the aggregate ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 17 :

The members of the Company at the Annual General Meeting of the Company held on 21st August, 1995 had authorised the Board of Directors to create charge on all or any of the movable or immovable properties of the Company pursuant to Section 293(1)(a) of the Companies Act 1956 subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956.

Section 180(1)(a) of the Companies Act, 2013 which has replaced Section 293(1)(a) of the Companies Act, 1956 provides that the Board of Directors shall create charge on all or any of the movable or immovable properties of the Company, except with the consent of the Company accorded by way of a special resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the ordinary resolution earlier passed under Section 293(1)(a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013 i.e. upto 11th September, 2014.

Accordingly, it is, therefore, necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security upto limit specified in the resolution passed under Section 180(1)(c) of the Companies Act, 2013.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 18 :

The Company proposes to have flexibility to infuse additional capital, to tap capital markets and to raise additional long term resources, if necessary in order to sustain rapid growth in the business, for business expansion and to improve the financial leveraging strength of the Company. The proposed resolution seeks the enabling authorization of the members to the Board of Directors to raise funds to the extent of ₹ 6,000 Crores (Rupees Six Thousand Crores only) or its equivalent in any one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price and at such time as may be considered appropriate by the Board (inclusive at such premium as may be determined) by way of issuance of equity shares of the Company ("Equity Shares") and/or any instruments or securities including Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants, and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency by way of private placement or otherwise.

The Special Resolution also seeks to empower the Board of Directors to undertake a Qualified Institutional Placement (QIP) with Qualified Institutional Buyers (QIBs) as defined by SEBI under Issue of Capital and Disclosure Requirements Regulations, 2009. The Board of Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Further in case the Company decides to issue eligible securities within the meaning of Chapter VIII of the SEBI Regulations to Qualified Institutional Investors, it will be subject to the provisions of Chapter VIII of the SEBI Regulations as amended from time to time. The aforesaid securities can be issued at a price after taking into consideration the pricing formula prescribed in Chapter VIII of the SEBI (ICDR) Regulations. Allotment of securities issued pursuant to Chapter VIII of SEBI Regulations shall be completed within twelve months from the date of passing of the resolution under Section 42 and 62 of the Companies Act, 2013. This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the Issue which will be a free market pricing and may be at premium or discount to the market price in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches with/without voting rights or with differential voting rights.

The detailed terms and conditions for the issue of Securities will be determined in consultation with the advisors, and such Authority/Authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the listing agreement executed by the Company with Stock Exchanges where the Equity Shares of the Company are listed. Since the resolution involves issue of Equity Shares to persons other than existing shareholders, special resolution in terms of Section 42 and 62 of the Companies Act, 2013 is proposed for your approval. The amount proposed to be raised by the Company shall not exceed ₹ 6,000 Crores (Rupees Six Thousand Crores Only).

The Equity shares, which would be allotted, shall rank in all respects pari passu with the existing Equity Shares of the Company, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and/or listing particulars.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 19 :

As per the provisions of Section 42 of the Companies Act, 2013 ("the Act") and the rules thereunder, a Company offering or making an invitation to subscribe to redeemable secured/ unsecured Non-Convertible Debentures (NCDs) on a private placement basis is required to obtain the prior approval of the members by way of a Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offers and an invitation for such NCDs to be made during the year.

It is proposed to offer or invite subscriptions for NCDs including subordinated debentures, bonds, and/ or other debt securities, etc., on private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the members, within the overall borrowing limits of the Company, as may be approved by the members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the NCDs, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. Accordingly, the approval of the members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any of the Act and its rules there under.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 20 :

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Ms. Koushlya V. Melwani, Practising Cost Accountant as the cost auditors of the Company to conduct the audit of the cost records of the Solar Power Plant of the Company for the financial year 2014-15, at a fee of ₹ 60,000/- plus applicable Taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the FY 2014-15.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 20 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 21 :

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AoA by a set of new Articles.

The new AoA to be substituted in place of existing AoA are based on Table 'F' of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

The proposed new draft of AoA is being uploaded on the Company's website for perusal by the shareholders.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Date : 17th May, 2014

Place: Ahmedabad

Regd. Office:

"Adani House ",

Near Mithakhali Six Roads,

Navrangpura, Ahmedabad - 380 009 Gujarat, India.

CIN : L51100GJ1993PLC019067

For and on behalf of the Board

Parthiv Parikh

Company Secretary

Important Communication to Members

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

ANNEXURE TO NOTICE Details of Directors seeking Appointment / Re-appointment

Name of Director	Date of Birth (No. of Shares held)	Qualification	Nature of Expertise	Name of Public Companies in which he holds Directorship	Name of Committees of Public Companies of which he holds Membership/ Chairmanship*
Mr. Rajesh S. Adani	7th December, 1964 (Nil)#	B.Com.	Mr. Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited ➤ Adani Ports and Special Economic Zone Limited ➤ Adani Gas Limited ➤ Adani Power Limited ➤ Adani Wilmar Limited ➤ Adani Welspun Exploration Limited ➤ Adani Mining Private Limited 	<ul style="list-style-type: none"> ➤ Adani Ports and Special Economic Zone Limited • Audit Committee (Member) • Shareholders' / Investors' Grievances Committee^ (Member) • Adani Gas Limited • Audit Committee (Chairman) • Adani Power Limited • Audit Committee (Member) • Shareholders' / Investors' Grievances Committee^ (Member) • Adani Welspun Exploration Limited • Audit Committee (Chairman) • Adani Wilmar Limited • Audit Committee (Member)
Mr. Vasant S. Adani	8th September, 1955 (Nil)#	B.A.	Mr. Vasant S. Adani looks into the administrative aspects of Adani Group. He has over 30 years of experience in administrative management and real estate development.	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited 	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited • Shareholders' / Investors' Grievances Committee^ (Chairman)
Mr. Anil Ahuja	1st December, 1962 (Nil)	B. Tech. in Mechanical Engineering from Indian Institute of Technology (IIT), New Delhi. Post Graduate Diploma in Business Management from the Indian Institute of Management (IIM), Ahmedabad.	Mr. Anil Ahuja is a B. Tech. in Mechanical Engineering from the IIT, Delhi and a MBA from IIM, Ahmedabad. He has over 20 years of experience in international financial services and is considered one of the earliest private equity investors in India. In the past, he has worked with 3i Group, JP Morgan Partners Asia and Citibank.	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited 	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited • Audit Committee (Member)
Mr. Ameet H. Desai	4th October, 1963 (Nil)	M.B.A.	Mr. Ameet H. Desai has rich and diversified experience of over 27 years in the fields of Corporate Finance, Mergers & Acquisitions, Strategy Formulation and Execution, Resource Mobilization, running Business Operations, etc. He has been working with Adani Group for almost nine years, during which, he was a member of the Board of Adani Ports and Special Economic Zone Limited and Adani Power Limited. In his responsibility as CFO-Infrastructure, he successfully led IPOs for the Port and Power Company and also handled SAP	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited 	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited • Audit Committee (Member) • Shareholders' / Investors' Grievances Committee^ (Member)

In Individual Capacity.

* Represents Membership / Chairmanship of Committees viz. Audit Committee and Shareholders'/Investors' Grievances Committee as per clause 49 of the Listing Agreement.

^ Nomenclature changed to Stakeholders' Relationship Committee w.e.f. 17.05.2014.

ANNEXURE TO NOTICE Details of Directors seeking Appointment / Re-appointment

Name of Director	Date of Birth (No. of Shares held)	Qualification	Nature of Expertise	Name of Public Companies in which he holds Directorship	Name of Committees of Public Companies of which he holds Membership/ Chairmanship*
Mr. S. K. Tuteja	15th June, 1945 (Nil)	M. Com., FCS, IAS (Retd)	<p>Implementation, QIP of AEL, setting-up of legal function for the Infrastructure business of the group. Besides, he also handled the responsibility of running the Family Office and Real Estate business. He is a Member of APEX Committee and is responsible to contribute on various strategic issues at the group level. Earlier he worked as Vice President (Mergers & Acquisitions and Business Planning) at Ranbaxy Laboratories Ltd., where he was instrumental in establishing the merger and acquisition team and leading four cross border acquisitions. He was a team member for a global licensing transaction and also led the divestment of Allied Business of Ranbaxy Laboratories Ltd. He was the member of EC (EXCOM) – the top leadership team at Ranbaxy. Mr. Desai has also worked at Core Healthcare Ltd. where he was responsible for corporate finance, restructuring and operations.</p> <p>A former Indian Administrative Service (IAS) official of the Punjab cadre, holds a Masters degree in Commerce from Delhi University and is a Fellow member of the Institute of Company Secretaries of India (ICSI). He has served the Government of India and the Government of Punjab in various capacities.</p>	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited ➤ SML Isuzu Limited ➤ Shree Renuka Sugars Limited ➤ A2Z Maintenance & Engineering Services Limited ➤ Adani Logistics Limited ➤ Havells India Limited ➤ Intas Pharmaceuticals Limited ➤ Daawat Foods Limited ➤ Shree Renuka Energy Limited ➤ Trident Corporation Limited ➤ Gujarat Foils Limited ➤ PTC India Financial Services Limited ➤ LT Foods Limited ➤ SIDBI Venture Capital Limited ➤ Axis Private Equity Limited 	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited • Audit Committee (Chairman) • Shareholders' / Investors' Grievances Committee[^] (Member) ➤ SML Isuzu Limited • Share Transfer & Investors' Relationship Committee (Chairman) ➤ A2Z Maintenance & Engineering Services Limited • Audit Committee (Chairman) ➤ Gujarat Foils Limited • Audit Committee (Chairman) ➤ Shree Renuka Sugars Limited • Share Transfer & Investors' Relationship Committee (Member) ➤ Intas Pharmaceuticals Limited • Audit Committee (Member) ➤ Axis Private Equity Limited • Audit Committee (Member) ➤ Trident Corporation Limited • Audit Committee (Member)

* Represents Membership / Chairmanship of Committees viz. Audit Committee and Shareholders'/Investors' Grievances Committee as per clause 49 of the Listing Agreement.
[^] Nomenclature changed to Stakeholders' Relationship Committee w.e.f. 17.05.2014.

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Date of Birth (No. of Shares held)	Qualification	Nature of Expertise	Name of Public Companies in which he holds Directorship	Name of Committees of Public Companies of which he holds Membership/ Chairmanship*
Dr. Ravindra H. Dholakia	2nd April, 1953 (Nil)	M.A. with Distinction, M.S. University, Baroda (1975) (Economics and Econometrics) -Ph.D. in Economics M.S. University, Baroda (1978) (Regional Disparities in Economic Growth in India) -Post-Doctoral Fellow, University of Toronto (1983-84) (Regional Economic Disparities in Canada)	Dr. Ravindra H. Dholakia, a faculty of economics and public systems at IIM, Ahmedabad, has more than 35 years of experience in regional economic development, economic analysis and policy, international economics and health economics. He holds a post-doctoral research fellowship from the University of Toronto and a Ph.D. in Economics from M.S. University, Baroda. Earlier, he has served as a consultant to State and Central governments, private sector institutions and international organizations such as WHO, UNICEF, ADB and World Bank. He has also been a member of various committees appointed by the Government and has more than 100 research papers and 12 books to his credit.	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited ➤ The State Trading Corporation of India Limited ➤ Air India Limited 	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited • Audit Committee (Member) ➤ The State Trading Corporation of India Limited. • Audit Committee (Member)
Mr. Berjis Desai	2nd August, 1956 (Nil)	Law graduate from the Mumbai University and a post-graduate in law from Cambridge University, U.K.	Mr. Berjis Desai is a law graduate from the Mumbai University and a post-graduate in law from Cambridge University, U.K. He is the Managing Partner of J. Sagor Associates, a national law firm having offices in Mumbai, Delhi, Gurgaon, Bangalore and Hyderabad. Mr. Desai specializes in mergers and acquisitions, derivatives, corporate and financial laws, international business laws and international commercial arbitration.	<ul style="list-style-type: none"> ➤ Adani Enterprises Limited ➤ Praj Industries Limited ➤ Emcure Pharmaceuticals Limited ➤ The Great Eastern Shipping Company Limited ➤ Greatship (India) Limited ➤ Edelweiss Financial Services Limited ➤ HimatsingkaSeide Limited ➤ Man Infraconstruction Limited 	<ul style="list-style-type: none"> ➤ Praj Industries Limited • Audit Committee (Chairman) ➤ The Great Eastern shipping Co. Limited • Audit Committee (Member) • Shareholders' Grievances Committee (Member) ➤ Edelweiss Financial services Limited • Audit Committee (Member) • Shareholders' / Investors' Grievance Committee (Member) ➤ Greatship (India) Limited • Audit Committee (Member) ➤ Emcure Pharmaceuticals Limited. • Audit Committee (Member)

* Represents Membership / Chairmanship of Committees viz. Audit Committee and Shareholders'/Investors' Grievances Committee as per clause 49 of the Listing Agreement.

^ Nomenclature changed to Stakeholders' Relationship Committee w.e.f. 17.05.2014.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 22nd Annual Report alongwith the audited accounts of your Company for the financial year ended on 31st March, 2014.

FINANCIAL PERFORMANCE SUMMARY

(₹ in Crores)

Particulars	Consolidated Results		Standalone Results	
	2013-14	2012-13	2013-14	2012-13
FINANCIAL RESULTS				
Total Revenue	56,225.86	47,352.26	12,993.46	12,504.91
Total Expenditure other than Financial Costs and Depreciation	46,037.96	40,455.03	12,535.52	11,737.10
Gross Profit before Depreciation, Finance Costs and Tax	10,187.90	6,897.23	457.94	767.81
Finance Costs	5,351.09	3,492.47	761.18	302.10
Depreciation, Amortization and Impairment Expense	3,223.07	2,297.86	59.07	57.55
Profit / (Loss) for the year before Exceptional and Extra Ordinary Items and Tax	1,613.74	1,106.90	(362.32)	408.16
Add / (Less) Exceptional Items	-	898.33	-	202.99
Profit / (Loss) for the year before Extra Ordinary Items and Tax	1,613.74	2,005.23	(362.32)	611.15
Profit / (Loss) for the year before Taxation	1,613.74	2,005.23	(362.32)	611.15
Total Tax Expenses	(1,031.92)	787.66	(183.62)	91.31
Net Profit / (Loss) before Minority Interest	2,645.66	1,217.57	(178.70)	519.84
Add / (Less) Share of Minority Interest	(424.89)	395.41	-	-
Net Profit / (Loss) for the year after Minority Interest	2,220.77	1,612.98	(178.70)	519.84
APPROPRIATIONS				
Net Profit / (Loss) for the year after Minority Interest	2,220.77	1,612.98	(178.70)	519.84
Balance brought forward from previous year Profit / (Loss)	6,903.98	5,733.60	1,735.38	1,430.50
Add : On account of Consolidation	39.39	(13.45)	-	-
Amount available for appropriations	9,164.14	7,333.13	1,556.68	1,950.34
Less : appropriations				
Proposed Dividend on Equity Shares	153.97	153.97	153.97	153.97
Tax on Dividend (Including surcharge) (net of credit)	35.18	34.93	-	8.54
Credit of Tax on Dividend Earlier year Adjustment	-	(7.56)	-	(7.55)
Transfer to General Reserve	137.58	194.15	-	60.00
Transfer to Debenture Redemption Reserve	50.19	53.55	-	-
Transfer to Capital Redemption Reserve	0.09	0.11	-	-
Balance carried to Balance Sheet	8,787.13	6,903.98	1,402.71	1,735.38

PERFORMANCE OF YOUR COMPANY

➤ Consolidated Financial Results:

The audited Consolidated financial statements of your Company as on 31st March, 2014, which form part of the annual report, have been prepared pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, in accordance with provisions of the Companies Act, 1956, the Accounting Standards AS-21 on Consolidated Financial Statements read with Accounting Standard-23 on Accounting for investments in Associates and AS-27 on Financial Reporting of Interest in Joint Ventures.

Your Company recorded Consolidated total revenue of ₹ 56,225.86 Crore as against ₹ 47,352.26 Crore in the previous year. The Consolidated EBIDTA increased by 48% to ₹ 10,187.90 Crore as against ₹ 6,897.23 Crore in the last year. The consolidated PAT stood at ₹ 2,220.77 Crore.

Our Port and Coal trading businesses continue to scale up steadily, however, compensatory tariff order, increased operational capacity and improved plant load factor in Power business have resulted in robust performance.

➤ Standalone Financial Results :

On standalone basis, your Company registered gross revenue of ₹ 12,993.46 Crore as compared to ₹ 12,504.91 Crore in the previous year. During the year, the Company incurred a loss of ₹ 178.70 Crore primarily due to foreign exchange impact on account of depreciation of the Rupee against major currencies.

DIVIDEND

Your Directors have recommended a dividend of 140% (₹ 1.40/- per Equity Share of ₹ 1 each) to be appropriated from the accumulated profits of the Company. The said dividend, if approved by the Members, would involve a cash outflow of ₹ 153.97 Crore including tax thereon (net of credit) (previous year ₹ 154.96 Crore) of the standalone accumulated profits of the Company.

FIXED DEPOSITS

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

CORPORATE GOVERNANCE

To comply with conditions of Corporate Governance, pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Reports on Management Discussion and Analysis & Corporate Governance and Statutory Auditors' Certificate are included in the Annual 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, 2013 are given in the Corporate Governance Report annexed and form part of this report.

DIRECTORS

Mr. Devang S. Desai, Executive Director and CFO of the Company resigned w.e.f. 17th May, 2014. The Board places on record its deep appreciation of the valuable services rendered as well as advice and guidance provided by Mr. Desai during his tenure.

Mr. Ameet H. Desai was appointed as an Additional Director and CFO by the Board at its meeting held on 17th May, 2014. 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 160 of the Companies Act, 2013 proposing his appointment as a Director of the Company.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreement entered into with Stock Exchanges, appointed Mr. Anil Ahuja, Mr. S.K. Tuteja, Dr. Ravindra H. Dholakia and Mr. Berjis Desai as Independent Directors of the Company. As per Section 149(4) of the Companies Act, 2013, which came into effect from 1st April, 2014, every listed public Company is required to have at least one-third of the total number of directors as Independent Directors.

In accordance with the provisions of Section 149 of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vasant S. Adani, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Further, in terms of Section 152 of the Companies Act, 2013 your Board recommends for shareholders' approval, the period of office of Mr. Rajesh S. Adani, Managing Director of the Company, to be liable to determination by rotation.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In preparation of the annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed;
2. The Board of Directors of the Company have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit and cash flow of the Company for the year ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. The annual accounts have been prepared on a going concern basis.

SUBSIDIARY COMPANIES

Your Company had 73 (direct and indirect) subsidiaries as on 31st March, 2013. During the year, the following changes have taken place in subsidiary Companies:

➤ Subsidiary companies formed/acquired:

1. Adani Shipyard Pvt. Ltd. (Subsidiary of Adani Ports and Special Economic Zone Ltd.)
2. Adani Hospitals Mundra Pvt. Ltd. (Subsidiary of Adani Ports and Special Economic Zone Ltd.)
3. Adani Transmission (India) Ltd. (Name changed from Adani Transmission (Gujarat) Ltd. to Adani Transmission (India) Ltd. w.e.f. 13th February, 2014) {Subsidiary of Adani Power Ltd.}
4. Adani Transmission (Maharashtra) Ltd. (Subsidiary of Adani Power Maharashtra Ltd., which is a subsidiary of Adani Power Ltd.)
5. Adani Transmission Ltd. (Subsidiary of the Company)
6. Adani Synenergy Ltd. (Subsidiary of the Company)
7. Adani Ennore Container Terminal Pvt. Ltd. (Subsidiary of Adani Ports and Special Economic Zone Ltd.)
8. Adani Agri Logistics (MP) Ltd. (Subsidiary of the Company)

➤ **Cessation of the Subsidiary Company:**

1. Miraj Impex Pvt. Ltd. (Subsidiary of the Company)

In view of above, the total number of subsidiaries as on 31st March, 2014 was 80.

Adani Power Dahej Ltd., Adani Pench Power Ltd., and Kutchh Power Generation Ltd. ceased as subsidiaries of Adani Power Ltd. and became direct 100% subsidiaries of the Company w.e.f. 28th September, 2013.

Adani International Container Pvt. Ltd. became subsidiary of the Company w.e.f. 12th September, 2013 and ceased as subsidiary of the Company w.e.f. 24th March, 2014.

Other than the above, there has been no material change in the nature of the business of the subsidiary companies.

Pursuant to the General Exemption under Section 212(8) of the Companies Act, 1956 granted by Ministry of Corporate Affairs vide its circular no. 02/2011 dated 8th February, 2011 and in compliance with the conditions enlisted therein, the Audited Statement of Accounts and the Auditors' Reports thereon for the financial year ended 31st March, 2014 along with the Reports of the Board of Directors of the Company's subsidiaries have not been annexed.

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

As directed by the said circular, the financial data of the Subsidiaries have been furnished under 'Subsidiary Companies Particulars' forming part of this Annual Report.

The Company announces consolidated financial results on a quarterly basis. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report includes the financial information of its subsidiaries.

CORPORATE SOCIAL RESPONSIBILITY

The details of Corporate Social Responsibility (CSR) carried out by the Company are appended in the Annexure to the Directors' Report.

The particulars of the CSR committee constituted by the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules forming part of the same are included in the Corporate Governance Report annexed and forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

SEBI, vide its Circular CIR/CFD/DIL/8/2012 dated August 13, 2012 mandated the top 100 listed entities, based on market capitalisation at BSE and NSE, to include Business Responsibility Report as part of the Annual Report describing the initiatives taken by the Companies from Environmental, Social and Governance perspective.

Accordingly, the Business Responsibility Report is attached and forms part of this Annual Report.

AUDITORS & AUDITORS' REPORT

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

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, if any, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors.

COST AUDITORS

The Company has appointed Ms. Koushlya V. Melwani, Practising Cost Accountant to conduct audit of cost records of solar power plant of the Company for the year ended 31st March, 2014. The Cost Audit Report for the year 2012-13 was filed before the due date with the Ministry of Corporate Affairs.

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

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are set out as an annexure to the Directors' Report.

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956 and the Rules made thereunder, in respect of the employees of the Company, is provided in the Annexure forming part of this Directors Report. In terms of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining a copy of such particulars may write to the Company Secretary at the Registered Office of the Company. The said information is also available for inspection by any member at the Registered Office of the Company.

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

HUMAN RESOURCES

Your Company, being a flagship Company of "Adani Group", believes in implementing best in class people processes and practices that will augment achieving Company's vision and goal well in advance. Your Company ensures that employees gain ample opportunities for personal and professional growth. We recognize that these processes of internationalization involve adopting and embracing a multi-cultural work ethos - while retaining our core value of **Courage – Trust – Commitment**. Your Company endeavors to integrate HR processes & practices with business strategies to provide employees the opportunity to fulfil their career aspirations and development needs at the same time encourages its employees to think laterally and nurtures a feeling of ownership.

Your Company's focus has been on attracting, developing and retaining talents on continuous basis. HR has implemented many focused interventions including training & development programmes for business continuity & sustainability. These interventions are not limited to technical and functional domains; they also encompass behavioural and managerial aspects.

ACKNOWLEDGEMENTS

Your Directors acknowledge the support and assistance extended by the Government of India, various State Governments and Government Departments, Financial institutions, Bankers, Shareholders and Investors at large and look forward to having the same support in our endeavors. Your Directors also wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 17th May, 2014

Rajesh S. Adani
Managing Director

Devang S. Desai
Executive Director and CFO

ANNEXURE TO THE DIRECTORS' REPORT

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

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

Information as required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out as under:

A. Conservation of energy:

a) Measures taken for conservation of energy:

- Optimize auxiliary power consumption using 100 numbers of Energy Efficient 65W LED lights in place of 250W HPSV lights.
- Optimize auxiliary power consumption using 35 nos. of LED Solar Lights.
- This year we have installed additional 75 numbers of energy efficient LED lights in place 150W HPSV ITC Room lights for outdoor illumination.
- Application of HV Silicon Coating on the insulators of Switchyard equipments.

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

- Nil

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

- Reduced auxiliary power consumption.
- Increased reliability of plant availability.

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

- Not applicable.

B. Technology Absorption:

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

In the year 2013-14, following projects have been taken up to improve the performance and reliability of the plant.

- Installation of Blocking Diodes in each string. This has reduced the degradation of PV modules due to reverse current flow in the strings.
- Procurement of Battery Operated Rickshaw for reduction in fuel consumption as well as to improve the environmental condition of the plant.
- Auxiliary power reduction in plant lighting by using 65W LED lights in place of 250W / 150W HPSV Lamps.
- Reliability improvement of equipments in switchyards in the prevalent Coastal conditions.

b) Future plan of action

The following mentioned R&D activities are planned for the year 2013-14:

- Replacement of 72W office lighting fixtures by low consumption 48W LED lighting fixtures.
- Development of green belt by proper utilization of existing resources / land.

c) Technology absorption, Adaptation and Innovation

- Installation of Solar Pumps at two locations.

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

- Higher Efficiency.
- Reduction in auxiliary power consumption.
- Better reliability and availability.
- Reduced Maintenance.
- Reduction in fuel expenditure for transportation of material / manpower.
- Environmental friendly atmosphere.

C. Foreign Exchange Earnings and Outgo:

(₹ in Crores)

Particulars	Current year	Previous year
(1) Foreign exchange earned (Including export of goods on FOB basis)	0.42	17.29
(2) Foreign exchange used	7,900.88	7,617.87

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY REPORT

Adani Foundation is the CSR arm of Adani Group of Companies implementing Corporate Social Responsibility activities. Adani Foundation with a clear long term vision to improve lives of people at the bottom of the pyramid continuously marches ahead with its developmental projects in core areas with more focus on sustainability, encompassing larger geographical coverage and introducing innovative projects.

Our projects are concentrated in four core sectors:

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

We are a leading player in education, health and creating employability & respectability with our vigorous, committed efforts at grass root level; making a difference where it is needed the most. We also develop replicable model for others to follow. All our energies are geared towards "Igniting minds for Nation Building".

We will be introducing "Rural Sport" as an important sector to inculcate value of team work, leadership, patriotism and for healthy lives.

CSR projects for the year 2013-14 aimed at improving Quality of Life making it more sustainable. Our approach to CSR projects has always been participatory, need based, bottom to top, inclusive and integrated.

Adani Foundation values are aligned with Adani Group values.

CSR and Group Values:

- Courage** : To embrace new and Innovative ideas for betterment of people.
- Trust** : Believe in all stakeholders.
- Commitment** : Stand by our promises and adhere to high standard of work in all CSR activities.

CSR and Group Culture: (PRIDE)

- Passion** : Performing with Enthusiasm and Energy and true passion.
- Results** : Consistently achieve goals, Resourcefulness which brings desired results.
- Integration** : Working across sectors and businesses to create Synergy with integrity.
- Dedication** : Working with commitment in the pursuit of our aim.
- Entrepreneurship** : Seizing opportunity with initiative and ownership while evolving replicable models.

Primary Education:

Primary Education Initiatives aim at enhancing the Quality of Education. We have two pronged approach. We established and run **Adani Vidya Mandir and Adani Vidyalaya**. Adani Vidya Mandir – Ahmedabad (AVM-A) is a flagship school with a difference; for kids coming from underprivileged background. **AVM-A is providing complete cost free quality education, preparing students for global competition.** Currently, we are replicating this model at two other places Bhadreshwar in Kutch and Surguja in Chhattisgarh transforming lives of more than 1,000 needy students and thereby their families too. At AVM-Ahmedabad first batch of 12th will pass out this year. Seven years of journey has been very rewarding with each child representing one flower blooming experience. AVM- Bhadreshwar is completing second year and development in each child is drastically improved. AVM- Surguja is at threshold of completing one year. Adani Vidyalaya model provides subsidized Education at extremely remote rural locations. Adani DAV Public School at Mundra is an example which has completed 13 years and can boast of many academic and extra-curricular achievements.

Another prong is to extend support to the Government Schools to improve the Quality of Education with special emphasis on Girl Child Education. These Education initiatives aim at enhancing teachers' effectiveness with -

- i) Teacher support in terms of human resource, technology (e-learning soft & hard ware support) and material (teaching learning material);
- ii) Teachers' training, motivation and exposure;
- iii) Increase community participation through parents meet, mothers' meet and empowering School Management Committees;
- iv) Make school environment child centric and conducive to learning through Infrastructure and material support and
- v) Offer wide range of activities such as Bal Melas, science & maths fair, various competitions, talent hunt, education & vocation guidance fair etc. These supports range in three categories. The programme support e.g. Gyan Mitra supports to upgrade quality of education as well as grading of the schools, take remedial classes and work with parents. Second form is material support which includes e-learning software support, uniforms, child friendly furniture reading corners and libraries etc. Third form is infrastructure support. This year major focus was on converting schools to more children friendly and conducive to learning with use of Building as Learning Aid (BaLA) concept. This initiative helps us to ignite minds of large number of students coming from very humble back ground supporting more than 250 schools. All together we have touched lives of 1,29,000 students from 1,400 schools/educational institutes.

Udaan project have inspired more than 41,000 young minds this year to start dreaming and envisioning about their careers. This is a unique project where students get an opportunity to visit and explore Adani Businesses in all three areas Logistics, Resources and Energy at Mundra via meticulously planned exposure tour. The department of Education of the State initiates the request, the schools get scheduled for the exposure visits, all necessary approvals are sought; air-conditioned comfortable bus picks up students from the school, taken to Mundra where State of the art lodging boarding is provided to top the guided tours to Adani Port, Adani Wilmar edible oil Refinery and Adani Power Plant. From the inception of the project in December 2010, more than 1,00,000 students from 1,200 plus education institutions from Ahmedabad, Kutch, Anand, Kheda districts have been benefitted. This project has attracted equal appreciation from students, teachers as well as parents. We will be extending this project to other districts too. There is always a waiting list of two to three months for these visits.

Community Health:

Community Health Initiatives aim at taking basic health care and preventive services to unreached population. This is achieved through Mobile Health Care Units, Rural Clinics and general and specialty camps. Currently, Adani Foundation runs five Mobile Health Care Units reaching to 1.28 Lac patients a year. We are running eight Rural Clinics to bridge the gap in Public Health Care services. Our need based innovative projects include Health card to Senior Citizens and Kidney stone Awareness and Care projects in Mundra, Anemia Reduction Programme at Tiroda and Curbing Malnutrition amongst children and mothers at all sites. Supporting patients coming from marginalized family for health is one way we show care and respect very silently. Adani Foundation very humbly contributed to more than two Lac lives to live healthy.

Health Card to Senior Citizens Project at Mundra needs a special mention as we are completing the pilot phase of three years. The objective of this project was not only to provide much needed health care services but to make them aware about the preventive aspects of health and be proactive. It is a great pride that we bestowed in our team that their committed efforts could cover more than 85% of senior citizens in this project. Learning from this pilot project, project has been modified strategically to make it a universally replicable model.

Our Anemia Reduction Programme at Tiroda is noteworthy too. When we started the programme more than 85% women were anemic while 30% were severely anemic. This is a multi-layered programme with series of interventions. Ongoing awareness creation, counselling for getting Hemoglobin (Hb) checked, supplementary nutrition, kitchen garden support at individual and group level, counselling and demonstrations for healthy food/cooking, empowering of women to use nutritive food themselves and special counselling to women

diagnosed with Sickle Cell Anemia. All together more than 1,100 women have benefitted from these interventions. On an average 50% women/adolescent girls have moved to higher bracket of Hb and 25% women also have maintained their higher Hb level. These interventions were also aimed at and have achieved financial freedom amongst women by selling extra vegetables and improved position in decision making of the family.

Sustainable Livelihood Development:

Sustainable Livelihood development Initiatives range from fodder distribution and fodder cultivation, support encompassing entire life cycle approach to Fisher Folk community for improving Livelihood, Skill & Entrepreneurial Development initiatives such as Crane Operators, checkers, computer plus trainings, Natural Resource Management through Bio-Gas, LPG support and vermi-compost, Cow Based livelihood activities etc. Here beneficiary/community participation and contribution at every step of the process is a key to make it sustainable. We have our own Adani Skill Development center as well as are on Institutional Management Committee (IMC) of numbers of Industrial Training Institutes. During the year, we have been successful in transforming more than 17,725 lives by providing better opportunities to create self-reliant future.

A pilot Project was taken up under Natural Resource Management at Tiroda site i.e. introduction of Bio-Gas in lieu of Fire wood. The major occupation of this area is agriculture and animal husbandry. 50 households are benefitted. Ownership of Bio-Gas plants are given to a lady of the house. Each household has contributed in terms of financial and in kind. We have tie up with Khadi Village Industry Commission for this project for financial subsidy and technical & after service support. On an average two hours' time and energy saved/drudgery is reduced. Five tons fire wood would be saved every year per household and so is smoke produced influencing health of women adversely, 2-3 hours drudgery; that is toil to collect, cut, segregate & clean vessels after cooking is reduced for each woman who participated in this programme leading to their empowerment. Besides all these benefits Bio-Gas slurry is used as manure in agriculture.

Skill Development Initiative of Crane Operator Training and Checkers' Training are appreciated a lot and has almost 80% placement ratio.

1,000 mann fodder support was extended every day for more than 22,800 cattle covering 24 villages in and around Mundra block. 53 farmers' livelihood was strengthened as fodder was directly purchased from them.

Initiatives for Fisher Folk Communities - A special Project:

Interventions to support Fisher Folk Communities have 360 degree approach. Interventions range from facilitating immunizations of pregnant women and infants, Early Childhood Education/School preparedness Programme, Primary and High school Education support, Skill Development of youth, Income Generation activities, Equipment support for making fishing more productive, improvement in living condition, potable drinking water, sanitation, electrification/solar lights, Mobile Health Care units, Health card to senior Citizens etc. Innovative Project of getting Mangrove Nursery Developed and plantation through Fishermen & women has yield very positive results.

In order to upgrade the living condition of Fisherman families to provide them assistance for all season dwelling was initiated in the year 2012 and 121 dwellings were completed with community sanitation facility at Old Mundra Port. The habitation was provided with facilities like all-weather road connectivity, water supply, building for Balwadi, fish landing platforms. This benefitted more than 600 fisher folks.

Rural Infrastructure Development:

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

In Water Conservation Efforts total eleven more ponds were deepened increasing water storage capacity by more than 2.60 Lac cubic meter and constructed seven farm ponds benefitting 43 farmers at Tiroda site

For improving accessibility of drinking water 19 bore wells and a water tank were added this year benefitting 65,000 plus beneficiaries.

Three Primary Health Care Centers were constructed at three different sites catering to 32,500 plus people. As a part of Education initiative construction of school building measuring 2,180 sq. mt. area in 8,000 sq. mt. land area was completed for Adani Vidya Mandir at Bhadreshwar to facilitate quality education to under privileged children of fisher folks and rural area of Mundra Taluka. Similarly school building for Village School at Tunda [Taluka Mundra] measuring 436 sq. mt. and school building at Tiroda were completed during the year. Under other Education related infrastructure, we constructed two more Anganwadis, 10 class rooms at various schools and added/improved need based infrastructure at 21 education institutions.

Other community Infrastructure includes five community halls/prayer halls, three Gram Panchayat offices, internal village roads, minor bridges, ghats, shradhdhanjali sheds etc.

Adani Institute of Infrastructure Management (AIIM) caters to the real time need for preparing well equipped professionals for country's Infrastructure Development needs. During July 2013, fifth batch of PGPIM with 19 participants is underway. Adani Foundation is expanding its base with a vision to include AIIM with its future plans.

Gujarat Adani Institute of Medical Sciences (GAIMS) is a unique and first of its kind PPP model in a Health Care Education. The main purpose is to avail State of the art Health Care facility to underprivileged population of Kutch district. Some of the salient features are:

- Only Medical College in Kutch District
- Number of students in the college - 750
- First Batch pass out in February, 2014
- 150 doctors will attend internship program in rural areas of Kutch District.

GAIMS also conducts medical and specialty camps for rural population of Kutch district and has benefitted thousands of poor patients. More than 100 patients were operated free of cost following these camps.

A new Medical College and State of the art Hospital is envisaged which will admit first batch of students in 2017. This will be an ultimate benchmark in health care education reaching out to needy populous.

In all Adani Foundation's spread has augmented now across 7 states, more than 1,400 villages/towns/city touching lives of approximately 2,75,000 families. Our journey to ignite minds for better tomorrow continues....

ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Economic Outlook

Global economic growth began to recover in FY 2013-14 with much of the impetus coming from advanced economies and is expected to improve further in FY 2014-15. The strengthening in activity was mirrored in global trade and industrial production. After witnessing a decline in GDP growth in two consecutive years, a modest recovery in Indian economy was seen in FY 2013-14. As per the latest estimate of Asian Development Bank, Indian GDP is expected to grow at 5.5% in FY 2014-15. Indian economic growth is likely to accelerate as the reform process continues and begins to bear fruit. The pick-up will be aided by implementation of stalled projects, debottlenecking of the mining sector and a recovery in industry on higher external demand.

Investment demand in India is likely to pick in FY 2014-15. Inflation is likely to be lower and remain in control which will drive the growth of manufacturing activity. The mining sector, industrial sectors are expected to return to growth. Due to El Nino effect, monsoon is going to be moderate in FY 2014-15, which will impact the growth of agricultural sector. Some revival in services growth led by higher exports as well as a positive ruboff from higher industrial growth is expected.

India offers a huge opportunity for investment. There is tremendous scope for the growth of infrastructure segment. The Central and the State Governments are focusing on development and inclusive growth. With several policy measures announced by the Government coupled with seamless execution, focus on process improvement, providing end to end solutions to customer and quality of operation, the Company continues delivery in its focus areas of **Resources, Logistics and Energy**.

Financial Performance

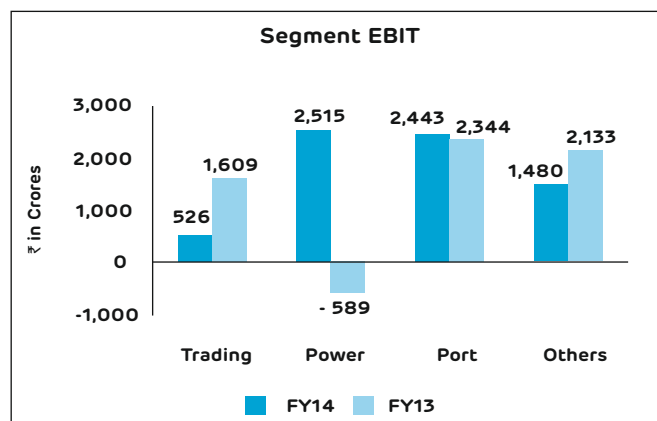
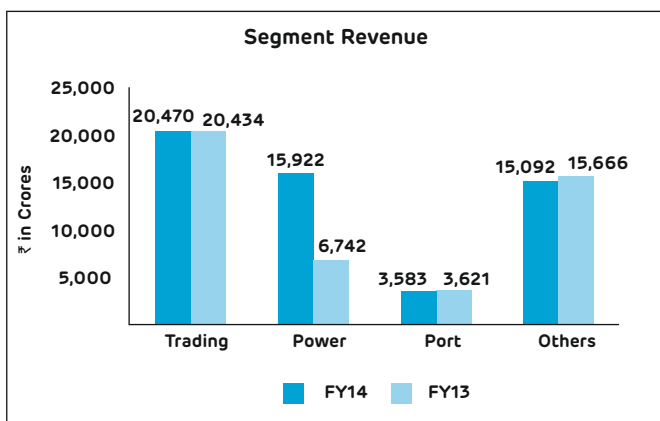
Highlights of the Company's consolidated performance for the year are as follows:

➤ Key Performance Indicators (Consolidated)

Particulars	(₹ in Crores)	
	2013-14	2012-13
1. Sales & Operating earnings (Sales)	55,066.88	46,462.41
2. Cost of Materials	37,732.01	33,978.57
% of Sales	68.52%	73.13%
3. Employee Benefits expenses	828.46	641.34
% of Sales	1.50%	1.38%
4. Operation and other expenses	7,477.49	5,835.12
% of Sales	13.58%	12.56%
5. EBIDTA	10,187.90	6,897.23
% of Sales	18.50%	14.84%
6. Finance Costs	5,351.09	3,492.47
% of Sales	9.72%	7.52%
7. Depreciation	3,223.07	2,297.86
% of Sales	5.85%	4.95%
8. PAT	2,220.77	1,612.98
% of Sales	4.03%	3.47%

The Consolidated total income for the year increased to ₹ 56,226 Crore against ₹ 47,352 Crore in the same period last year. The consolidated EBIDTA increased by 48% to ₹ 10,188 Crore against ₹ 6,897 Crore in the same period last year. The Consolidated PAT stood at ₹ 2,221 Crore.

Our Port and Coal Trading businesses continue to scale up steadily. Moreover, compensatory tariff order, increased operational capacity and improved plant load factor in power business have resulted in robust performance.



Operational Performance

The Company continues to strengthen its competitiveness in the global market and posted an encouraging performance for the year under review.

❖ Resources

India's state enterprises still depends upon coal to fulfill its energy requirement and have struggled to meet the rising energy demand and faced challenges in obtaining the natural resources necessary for growth. This means that more investment in coal mining and infrastructure capacities will be needed in the countries that can fill the emerging coal gap on the Asian continent. It offers security of supply for coal while mitigating price and political risks.

The Company is focused on this sector of national importance and strategically placed to help overcome those challenges through developing and operating mines in India, Indonesia and Australia as well as importing coal and providing end to end solution to the customer.

➤ Coal Mining

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

❑ Coal Mining in Indonesia

PT Adani Global, Indonesia a wholly-owned subsidiary of the Company, has been awarded coal mining concessions in PT Lamindo Inter Multikon and PT Mitra Niaga Mulia (step down subsidiaries) in Bunyu island, Indonesia from which coal is used for the captive consumption in power projects. The Bunyu Mines has Joint Ore Reserves Committee (JORC) compliant resource of 269 Million Metric Tonnes (MMT) for both the mines (i.e. combined). Production during the year 2013-14 has been at 3.12 Million Metric Tonnes (MMT).

❑ Coal Mining in Australia

Our wholly owned step down subsidiaries in Australia have 100% interest in the Carmichael Coal Mine in the Galilee Basin in Queensland, Australia. During the year under review, the Company has undertaken various mine optimisation studies and is currently undertaking bankable feasibility study for the project. The Carmichael Coal Mine has JORC compliant resource of 11.04 billion tonnes of coal. The mine is being developed for producing 100 MMTPA of coal at peak capacity.

❑ Domestic Coal Mining Operations

In India, Government has allotted coal blocks to Central and State Government Companies as part of public private partnership model. They appoint a Mine Developer and Operator ("MDO") to undertake all activities relating to the development and operations of the coal block. The Company has pioneered MDO business in India and has five such Coal Blocks under this business model.

❑ 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 in Chhattisgarh. To undertake the MDO operations, the Company entered into a joint venture agreement with RRVUNL to form Parsa Kente Collieries Limited ("PKCL"). This entails development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end power projects of RRVUNL at Rajasthan.

The project had started Mining Operations and dispatches of coal to Thermal Power stations of RRVUNL in FY 2013-14. For FY 2013-14, Raw Coal Production was 1.19 MMT, Washed Coal Production was 0.97 MMT and Washed Coal Dispatch to Thermal Power Plants of RRVUNL was 0.95 MMT.

❑ Machhakata Coal Block

The Company has been selected as Mine Developer and Operator (MDO), by Mahaguj Collieries Limited, a Joint Venture of Maharashtra State Power Generation Company Limited (MAHAGENCO) and the Gujarat State Electricity Corporation Limited (GSECL) for development and operation of the Machhakata coal block in Odisha. This entails the development of the coal block, mining of coal from the coal block and supplying coal to the designated thermal power plants of MAHAGENCO and GSECL. Preliminary project activities including work on Land Acquisition are at advanced stage.

❑ Parsa Coal Block

Chhattisgarh State Power Generation Company Ltd. (CSPGCL) has been allocated the Parsa Captive Coal Block in Chhattisgarh. The Company has entered into a joint venture agreement with CSPGCL and formed joint venture Company, CSPGCL AEL Parsa Collieries Ltd., ("JVC") in the State of Chhattisgarh. This entails development and operation of the Parsa Captive Coal Block and transportation of coal up to End-use Thermal Power Station located at Marwa, Chhattisgarh. Public Hearing for Environment Clearance has been conducted successfully in the Project area. Application for Land Acquisition submitted and other preliminary project activities are under process.

❑ Chendipada Coal Block

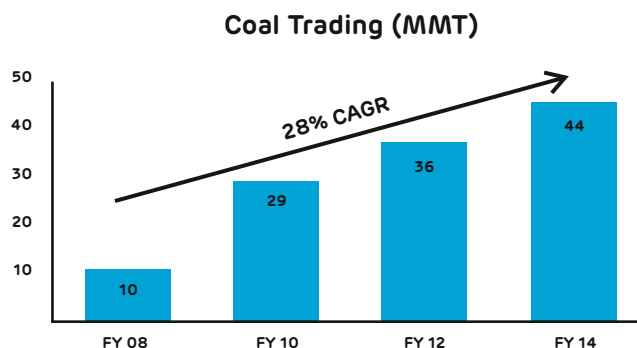
The Company has been selected as Mine Developer and Operator (MDO), by UCM Coal Company Limited, a Joint Venture of Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL), Chhattisgarh Mineral Development Corporation Limited (CMDC) and Maharashtra State Power Generation Company Limited (MAHAGENCO) for development and operation of the Chendipada and Chendipada II coal block in the District Angul, State of Orissa. The Company will undertake development and operation of the Chendipada coal block, which includes mining, beneficiation of coal, arranging transportation and delivery of washed coal to end power projects of UPRVUNL, CMDC and MAHAGENCO. Administrative approval from the Government of Orissa has been received, and preliminary project activities including works related to Land acquisition are under process. The environment and other approvals and clearances are expected in due course.

❑ Kente Extension Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") has been allocated the Kente Extension coal block at Chhattisgarh. To undertake the MDO operations, the Company entered into a joint venture agreement with RRVUNL to form Rajasthan Collieries Limited. This entails development, mining, beneficiation of coal, arranging transportation and delivery of washed coal up to end use Power Plants of RRVUNL at Rajasthan.

➤ Coal Trading

The Company remains the largest procurer of thermal coal in India with consistently high volume. As India's power demand soars and the primary source of fuel for power generation still remains coal combined with domestic coal supply scenario, India will be dependent on imported coal for coal fired power generation capacity in future. The Company provides multiple services of procurement and logistics for its customers. The major coal sourcing is from suppliers in Indonesia, South Africa and other locations and supply it to various customers in India.



The Company, through its subsidiaries, has entered into long-term arrangement for uninterrupted supply of imported coal with some of the biggest suppliers in Indonesia. The Company has strong customer base of central and state utilities and private power producers. Coal demand in the country is increasing significantly year on year, which will strengthen the Company's presence in this segment. The Company also continues to improve coal trading business by expanding sourcing network, cost effective shipping and timely delivery at power stations.

➤ Edible Oil and Agro-commodities trading

The Company entered the edible oil refining business through a 50:50 joint venture Company, Adani Wilmar Ltd. ("Adani Wilmar") with Singapore's Wilmar Group. Adani Wilmar has performed remarkably well and has retained its market leadership position in the Indian cooking oil consumer pack segment with market share of more than 19%. (Source: Nielsen RSA Report March 2014).

Each year Adani Wilmar is scaling new heights with tremendous growth in terms of sales volume. With the help of a clutter-breaking brand building campaign and an acute focus on retail level market penetration, in the last year, Adani Wilmar has witnessed a good volume growth in sales of Fortune oil.

With its new offering, Fortune Rice Bran Health oil, Adani Wilmar has successfully created a special niche in the cooking oil market in India. The urban health-conscious Indians are now making an informed shift from other categories of oil that they have been currently using to rice bran oil (Source: Adani Wilmar Research in Delhi, Dec 2013). Fortune Rice Bran Health oil continues to be the unanimous leader in the rice bran oil market barely 17 months after its launch with a volume share of 30%, while the closest competition caters to only 15% of the rice bran oil market (Source: Nielsen ROCP Report - March 2014).

During the year, Adani Wilmar has launched Fortune Besan in selected markets and this year plan is to expand perimeter of those markets while at the same time drilling deeper in terms of further retail penetration. As of now Fortune Besan is doing quite good in the market. There have been good consumer reviews about this product.

Market for Soya products is emerging in India because of growing health consciousness among the urban Indian households. To cater to this need, this year Adani Wilmar is bringing out new offerings, Soya Nuggets. These Soya chunks will soon be available in major markets in the country. Adani Wilmar also aims to launch other value added Soya products to its product basket. Adani Wilmar's long term plan would be to extend its line of offerings to various pulses and other ready-to-eat food products.

Fortune Cooking Oil has been selected as the Most Valuable Brand for the year 2013-14 by World Consulting and Research Corporation (WCRC) which was advised and evaluated by KPMG India.

Fortune Brand has been awarded The Gold award in The Readers' Digest Trusted Brand Survey in 2013-14.

➤ **Agri Fresh business**

Adani Agri Fresh Limited (AAFL) our wholly owned subsidiary has been developing integrated storage, handling and transportation infrastructure for horticulture produce. AAFL has set up modern controlled atmosphere storage facilities at three locations, Rewali, Sainj, and Rohru in Shimla District of Himachal Pradesh with a combined capacity of approximately 18,000 metric tonnes of Apple per annum. AAFL has also set up a marketing network in major towns across India to cater to the needs of wholesale, cash and carry and organized retail customers. AAFL which is marketing Indian fruits under the brand name 'Farm-Pik', has expanded its footprints in the branded fruit segment and is giving a competition to Imported Apples. The Company also imports Apple, Pear, Kiwi, Orange, Grapes etc. from various countries for sale in India.

➤ **Agro-storage business**

Adani Agri Logistics Limited (AALL), our wholly owned subsidiary, had entered into a service agreement with the Food Corporation of India (FCI) for bulk food grains handling, storage and transportation network on a commercial Build, Own and Operate Basis for a period of 20 years. The project was started in 2007 and it is now in the 7th year of successful operations. At present, AALL has seven storage facilities in India, including Moga, Kaithal, Hooghly, Navi Mumbai, Chennai, Coimbatore and Bangalore. The total storage capacity of 5.5 Lac MT food grain is spread across these seven locations. The Company is eligible for revenues based on Annual Guaranteed Tonnage of 4 Lac MT irrespective of actual usage by FCI. It also has 7 special purpose bulk food grain rakes. The Company has recently won tenders for seven locations at Vidisha, Dewas, Harda, Hoshangabad, Satna, Ujjain and Raisen in the State of Madhya Pradesh for setting up grain storage silos for Madhya Pradesh Warehousing and Logistics Corporation (MPWLC) under VGF grant from Central Government on Design, Build, Finance, Operate and Transfer (DBFOT) model.

❖ **Logistics**

India has around 7,517 K.M. of natural coastline with 13 Major Ports and 187 Non-Major and intermediates ports operating in eastern and western coasts of the country. Indian seaports have played a pivotal role in the development of maritime trade and economy. Indian seaports act as gateways to the International trades and accounts for over 95% of India's total cargo volumes and 70% in terms of value.

The Company's subsidiary, Adani Ports and Special Economic Zone Ltd. (Adani Ports) has shown robust performance during the year under review.

➤ **Ports Operation and Growth**

Adani Ports has developed and operate the port at Mundra in Gujarat. Mundra Port become the first commercial port in India to achieve the milestone of handling 100 MMT of cargo, thereby joining the elite club of global ports who have reached this milestone. Mundra port ranks 1st in terms of total cargo handled in FY 2013-14 in India, amongst Commercial Port. It has a dry bulk terminal at the port at Dahej and a multi-purpose terminal and a container terminal at the port at Hazira in Gujarat. Adani Ports handled 112.75 MMT of consolidated cargo in FY 14, a growth of 24% over a year ago.

Adani Ports would continue to raise the benchmark in Indian Port sector with best in class infrastructure and very high operational parameters and service standards.

➤ **Capacity**

Adani Ports has developed and operates 10 terminals having 28 berths to handle bulk and container cargo and 2 single point mooring facilities at the ports of Mundra, Dahej and Hazira. The port of Mundra has 4 bulk terminals having 15 berths to handle dry as well as liquid bulk cargo, 3 container terminals having 6 berths and 2 offshore single point mooring facilities for handling crude cargo. At the port of Dahej, Adani Ports has

developed and operates a dry bulk cargo terminal having 2 berths. It has also developed and operates 1 bulk terminal having 3 berths to handle dry as well as liquid bulk cargo and 1 container terminal having 2 berths to handle container cargo at the port of Hazira.

➤ **Cargo and Service Mix**

Adani Ports' three operational facilities on the west coast of India are capable of handling cape size bulk cargo vessels and more than 14,000 TEUs container vessels. The Company also provides other services, including infrastructure, leasing and logistics services at the Mundra Port through its surrounding infrastructure, including the Mundra SEZ, which the Company has developed and operates. Mundra SEZ is one of the largest operating port-based multi-product special economic zones in India.

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

➤ **Expansion Plans**

Significant expansion plans of Adani Ports have been completed and it is in process of implementing certain other expansion projects. Adani Ports has completed construction of Coal Handling Terminal at Murmugao and Vizag Ports. It is in process of developing Bulk Terminal at Kandla Port and has recently been awarded a concession to develop Container Handling Terminal at Ennore Port, Tamil Nadu over 6 years of time.

➤ **Special Economic Zone**

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

Till 31st March, 2014, 27 Units were approved by the office of Development Commissioner. Some of them have already started operations and export activities. Some are still under construction. These units have already invested over ₹ 1,670 Crores.

❖ **Energy**

India is the 5th largest producer of electricity in the world. At an electricity-GDP elasticity ratio of 0.8, electricity will continue to remain a key input for India's economic growth. Electricity demand is likely to reach 1,354 BU by FY 2016-17 and 1,904 BU by FY 2021-22 whereas peak demand will reach 202 GW & 295 GW over the same period respectively.

For the 12th plan period (FY 13-17), the Government of India has targeted capacity addition of 88,537 MW against which capacity addition of 38,448 MW has been achieved upto FY 2013-14. During FY 2013-14, a capacity addition of 17,428 MW has been achieved which is 97% of the target of 18,432 MW. Private sector contribution accounts for 67% in the total capacity addition during FY 2013-14.

➤ **Power Generation Operations**

The Company's listed subsidiary Adani Power Ltd. (Adani Power) is developing various power projects with a combined installed capacity of 9,240 MW, out of which 8,580 MW generation capacity is operational, comprising of 4,620 MW at Mundra, Gujarat, 2,640 MW at Tiroda, Maharashtra and 1,320 MW at Kawai, Rajasthan.

It is matter of great pride that with the commissioning of the fourth unit of the Tiroda plant in March, 2014, Adani Power has become the largest private power producer in the country. The Company has accounted for 15% of the 17,000 MW of capacity added by developers in India in FY 2013-14.

Adani Power was the first to implement and commission the 660 MW supercritical technology units in India and is currently operating the largest supercritical technology capacity in the country.

The fifth unit of 660 MW at Tiroda is in advanced stages and is expected to be commissioned within the first quarter of FY 2014-15, taking our aggregate generation capacity to 9,240 MW – 12 supercritical technology units of 660 MW each and 4 subcritical technology units of 330 MW each. During the year the Company sold on a consolidated basis 40 Billion units.

Adani Power has strategically sold almost 90% of its net capacity under Long Term PPAs. Envisaging the short term market trends, it has contracted around half of its available merchant capacity under Medium Term PPAs of 3-5 years. This has gone a long way in mitigating the risk of unsold capacity and falling realizations in short term markets.

□ **New Development**

In June 2013, the Cabinet Committee on Economic Affairs acknowledged the hardships faced by power plants which are forced to meet their requirements through costlier imported coal supplies due to the shortage of domestic coal supplies. Accordingly, they approved coal supplies to a capacity of 76,501 MW projects having linkages and a capacity of 4,660 MW projects not having linkages. Vide their decision, higher cost of imported coal is to be considered for pass through as decided by appropriate regulatory commissions. This also prompted amendments to the National Coal Distribution Policy (NCDP).

Despite facing huge financial losses, the Mundra power plant has been supplying power to the States of Gujarat and Haryana fulfilling its PPA commitments in good faith in interest of the consumers. The Central Electricity Regulatory Commission (CERC) order is a welcome step forward in helping us sustain the operations at Mundra and in maintaining our unflinching commitment to honour PPAs. The order shall mitigate hardships to some extent on account of energy charges.

□ **Transmission**

Adani Power and its subsidiary i.e. Adani Power Maharashtra Limited have established following transmission lines:

- 1) +/- 500 kv HVDC transmission line of about 990 kms from Mundra, Gujarat to Mohindergarh, Haryana with associated 400 kv lines.
- 2) 400kv D/C transmission line of about 434 kms from Mundra, Gujarat to Dehgam, Gujarat.
- 3) 400 kv D/C transmission line of about 218 kms from Tiroda, Maharashtra to Warora, Maharashtra.

For better regulatory compliance and efficient and focused management of transmission line business, the Board of Directors of Adani Power approved demerger of transmission line business into a wholly owned subsidiary company. Accordingly, the Board of Directors of Adani Power in its meeting held on 28th December, 2013 approved scheme of arrangement for demerger of its transmission line business and of Adani Power Maharashtra Ltd. into its wholly owned subsidiary namely, Adani Transmission (India) Limited (earlier Adani Transmission (Gujarat) Limited). Adani Power has also received approval of Stock Exchanges to the said Scheme and process of further approval to the scheme is being carried out.

➤ **Solar**

During the year under review, the Company efficiently operated the 40 Megawatt (MW) solar power plants at Bitta-Naliya, Kutchh, Gujarat. The plant was certified for Occupational Health and Safety Management System in accordance with ISO 18001:2007 by Bureau of Indian Standards. The plant was also certified for Management System ISO 14001:2004 for protection of environment & its continual improvement and ISO 9001:2008 for Quality Management System by TUVNORD, a technical inspection association based at Germany.

➤ City Gas Distribution

Our city gas distribution business is undertaken through our Wholly Owned Subsidiary, Adani Gas Limited ("Adani Gas") with an objective to provide Piped Natural Gas ("PNG") to household and industrial consumers and Compressed Natural Gas ("CNG") for use in automobiles. Adani Gas has set up a gas distribution network of approximately 410 km of steel pipeline network and approximately 4,100 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 63 CNG stations in Ahmedabad and Vadodara in Gujarat and Faridabad in Haryana. Adani Gas is also serving approx. 850 industrial units, 1,78,000 households and 1,300 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 Gujarat, 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 authorization of its operations in Gujarat, Lucknow, Noida, Udaipur and Jaipur. Adani Gas has already received authorization for Khurja in Uttar Pradesh.

Adani Gas has also signed an MOU with IOCL (JV) for distribution of gas in Allahabad (U.P) and Chandigarh (Haryana & Punjab).

❖ Key Strategic Initiatives

Along the group's core integrated infrastructure businesses, Adani has interests in Ships fueling.

➤ Ship Fueling

The Company through its subsidiary, Chemoil Adani Pvt. Ltd. (CAPL), trades in ship bunker (Fuel oil and Marine Gas Oil) in India. Currently, the Company has its operations at Mundra, Goa & Chennai and is planning for expansion at Vizag & Haldia during the FY 15.

Competitive Strengths and Outlook on opportunities

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

The Company continues to strengthen its position as a leading global integrated infrastructure Company by successfully differentiating its product and service offerings, increasing the scale of its operations and new acquisitions across the globe.

The Company has a strong track record in the successful development and execution of its projects in infrastructure space. Access to financing sources, partners and industry expertise enables us to identify and value new projects effectively, assess risks and evaluate results which provide a significant competitive edge. We will continue to focus on and create world class infrastructure facilities in each of our business initiatives in resources, logistics, energy and agro verticals.

Risk Management

The Company like any infrastructure player has national as well global business interests and is exposed to business risks which may be internal as well as external. The Company has a comprehensive risk management system in place, which enables it to recognize and analyze risks early and to take the appropriate action. The senior management of the Company regularly reviews the risk management processes of the Company for effective risk management.

The Company is subject to risks arising from interest rate fluctuations. The Company maintains its accounts and reports its financial results in rupees. As such, the Company is exposed to risks relating to exchange rate fluctuations. The Corporate Risk Management Cell works with the businesses to establish and monitor the specific profiles including both strategic, financial and operational risks.

We believe that our multi-location operations also allow us to leverage the competitive advantages of each location to enhance our competitiveness and reduce geographic and political risks in our businesses.

Business Process Transformation

The group-wide business transformation program, TeZZ, is progressing well and is in line with the overall plan. This program is aimed at further strengthening the ways of working within businesses and functions across the group, by redefining operating models, imbibing best-in-class processes and leveraging the power of technology. This transformation shall equip the Company to better address the future growth demands and also help extract better value from current operations.

TeZZ program focusses on marrying latest global thinking and prevailing operating context to evolve implementable solutions with clear benefits potential and ownership among the staff. This has been achieved by involving the operations and management staff extensively during design phase, with deliberations supported by top consulting partners.

Most of the operating model and process design work is complete and select implementation has begun. Work on automation and IT enabling of redefined processes is in full swing. This shall lead to greater integration, dynamic monitoring and analytics driven decision making across the group, besides helping in efficient execution of processes.

There is widespread acceptance among the internal staff on the need and importance of transformation, as revealed by several surveys and interactions across the Company. Special focus is being laid on capability building and change management to ensure sustained adoption of new ways of working. Enhanced Management focus on governance and compliance monitoring shall further ensure institutionalization of the proposed changes.

Internal Control Systems

The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations. The internal control environment is backed by a comprehensive internal audit system. The entire internal audit processes are web enabled and managed on-line by a State of the art Audit Management System (AMS). The Company has a strong Compliance Management System which runs on an online monitoring system. The compliance management system continuously manages and monitors legal & regulatory aspects of the company. The Business Planning and Consolidation (BPC) tool ensures the data integrity and accuracy of financials reported by the Company.

The Audit Committee of the Company has Independent Directors, who regularly review the audit plans, significant audit findings, internal controls and compliance with Accounting Standards. A well-established multidisciplinary Management Audit & Assurance Services consists of professionally qualified accountants, engineers and SAP experienced executives which carries out extensive audit throughout the year, across all functional areas and submits its reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operation and key processes and risks.

Human Resources Strategy

During the year, the Company continued to make significant progress on strengthening HR processes and practices to attract and retain best in class talents. Several measures, under Business Process Transformation (BPT) have been initiated for sustainability of business.

Initiatives, such as performance management systems, Learning & Development system and Talent Management system were put in place.

The Company hires best-fit talents to meet the present and future talent requirements. A progressive people environment is created, where purpose-driven talent is attracted and motivated by a consistent meritocratic HR processes and are identified, encouraged, and rewarded. Over the last year, the Company has hired approximately 1,000 employees in different roles.

As an organisation, the Company strongly believes that Human Resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering. Our lot of focus has been given to HR Transformation activities to revamp the HR organisation structure and processes. The new human resource management systems and processes are designed to enhance organisational effectiveness and employee alignment. The result is that the Company is able to work towards creating leadership in all the businesses that it operates.

Any transformation journey needs a significant change management effort. The Company's focus has been to ensure the absorption of change through proper modes of communication, such as Chairman's direct communication, town-hall discussions, posters and emails etc. Focused efforts are being taken to promote 'Acceptance' and 'Adoption' as a part of facilitating change management. As a part of change management, consistent and periodical communication is provided to all employees to create inclusive partnership for institutionalizing transformed HR processes.

Significant efforts have gone into developing a strong leadership potential across Adani locations by imparting leadership capability in employees through highly focused leadership development programmes. A lot of focus is being given to enhance people capability through learning management system.

The broad categories of learning & development include Behavioural, Functional / Domain and Business related.

Cautionary Note

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

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

ANNEXURE TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

1. BOARD OF DIRECTORS

The Board provides strategic guidance and independent views to the Company's management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

Composition of the Board

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The Board currently comprises 8 (Eight) Directors out of which 5 (Five) Directors (63%) are Non-Executive Directors. The Company has an Executive Chairman and the four Independent Directors comprise half of the total strength of the Board. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring best interest of stakeholders and the Company. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being Audit Committee and Shareholders'/Investors' Grievances Committee) across all the Companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than fifteen public companies as on 31st March, 2014. The composition of the Board is in conformity with the Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2014 are as under:

Name and Designation (DIN) of Director(s)	Category	No. of other Directorships held ¹ (Other than AEL)	No. of Board Committees ² (other than AEL) in which Chairman / Member.	
			Chairman	Member
Mr. Gautam S. Adani Executive Chairman (DIN: 00006273)	Promoter Executive	2	-	-
Mr. Rajesh S. Adani Managing Director (DIN: 00006322)	Promoter Executive	6	2	5
Mr. Devang S. Desai Executive Director & CFO ⁴ (DIN: 00005743)	Executive Director	6	-	2
Mr. Vasant S. Adani (DIN: 00006356)	Promoter Non Executive	-	-	-
Dr. Ravindra H. Dholakia (DIN: 00069396)	Non Executive (Independent)	2	-	1
Mr. Anil Ahuja (DIN: 00759440)	Non Executive (Independent)	-	-	-
Mr. S.K. Tuteja (DIN: 00594076)	Non Executive (Independent)	14	3	4
Mr. Berjis Desai (DIN: 00153675)	Non Executive (Independent)	7	1	6
Mr. Ameet H. Desai Executive Director & CFO ⁴ (DIN: 00007116)	Executive Director	-	-	-

Notes :

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 25 of the Companies Act, 1956 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
2. Represents Membership / Chairmanship of two Committees viz. Audit Committee and Shareholders'/ Investors' Grievances Committee as per Clause 49 of the Listing Agreement.
3. As on 31st March, 2014, 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.
4. Mr. Devang S. Desai ceased to be a Director of the Company w.e.f. 17th May, 2014 on account of his resignation. The Board approved the appointment of Mr. Ameet H. Desai as an Executive Director and CFO of the Company for a period of 5 years w.e.f. 17th May, 2014 subject to the approvals of members and such other approvals as may be required.

Board Meetings and Procedure

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

Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material informations are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation. The meetings are usually held at the Company's Registered Office at Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat.

Detailed presentations are made at the Board / Committee meetings covering Finance, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

Four Board Meetings were held during the financial year 2013-14. The Company has held at least one Board Meeting in every quarter and the gap between two meetings did not exceed four months. The necessary quorum remained present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective Board Meeting. The dates on which the Board Meetings were held during FY 2013-14 are as follows:

20th May, 2013, 8th August, 2013, 31st October, 2013 and 31st January, 2014.

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

Name of Director(s)	Number of Board Meetings held during the year		Attended Last AGM
	Held	Attended	
Mr. Gautam S. Adani	4	4	Yes
Mr. Rajesh S. Adani	4	4	Yes
Mr. Devang S. Desai#	4	4	Yes
Mr. Vasant S. Adani	4	3	No
Mr. S.K. Tuteja	4	3	Yes
Mr. Berjis Desai	4	2	No
Dr. Ravindra H. Dholakia	4	4	Yes
Mr. Anil Ahuja	4	4	Yes

Resigned as a Director of the Company w.e.f. 17th May, 2014.

Notes on Directors appointment / re-appointment

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

2. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date, the Board has established the following Committees :

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Securities Transfer Committee and
- Corporate Social Responsibility Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference:

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Clause 49 of the Listing Agreements as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses and
5. The appointment, removal and terms of remuneration of the Chief internal auditor.

Meetings, Attendance & Composition of the Audit Committee

Composition:

The Audit Committee was reconstituted on 17th May, 2014. Mr. Ameet H. Desai, Executive Director and CFO was appointed as member of the Committee due to resignation of Mr. Devang S. Desai, Executive Director and CFO & Member of the Committee as Director of the Company w.e.f. 17th May, 2014.

The Composition of Audit Committee as on date is as under:

Sr. No.	Name of Member(s)	Designation(s)	Category
1.	Mr. S.K. Tuteja	Chairman	Non-Executive & Independent Director
2.	Mr. Ameet H. Desai	Member	Executive & Non Independent Director
3.	Mr. Anil Ahuja	Member	Non-Executive & Independent Director
4.	Dr. Ravindra H. Dholakia	Member	Non-Executive & Independent Director

Meetings:

During the year 2013-14, four meetings of the Audit Committee were held on 20th May, 2013, 8th August, 2013, 31st October, 2013 and 31st January, 2014.

Attendance Record:

The details of the Audit Committee meetings attended by its members as on 31st March, 2014 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during the year	
				Held	Attended
1.	Mr. S.K. Tuteja	Chairman	Non-Executive & Independent Director	4	3
2.	Mr. Devang S. Desai#	Member	Executive & Non Independent Director	4	4
3.	Mr. Anil Ahuja	Member	Non-Executive & Independent Director	4	4
4.	Dr. Ravindra H. Dholakia	Member	Non-Executive & Independent Director	4	4

Resigned as Director of the Company w.e.f. 17th May, 2014. Accordingly, he also ceased as member of the Audit Committee with effect from the said date.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Audit Committee meetings are attended by the Internal Auditors, Statutory Auditors and Chief Financial Officer. Mr. Parthiv Parikh, Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 8th August, 2013 to answer shareholders' queries.

The necessary quorum was present at the meetings.

B. Nomination and Remuneration Committee

The Board of Directors of the Company in its meeting held on 17th May, 2014, changed the nomenclature of the Remuneration Committee of the Company to "Nomination and Remuneration Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
5. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
6. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Meeting, Attendance & Composition of the Remuneration Committee

During FY 2013-14, one meeting of the Remuneration Committee was held on 20th May, 2013.

The details of the Remuneration Committee meeting attended by its members as on 31st March, 2014 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during the year	
				Held	Attended
1.	Mr. S.K. Tuteja	Chairman	Non-Executive & Independent Director	1	-
2.	Mr. Anil Ahuja	Member	Non-Executive & Independent Director	1	1
3.	Dr. Ravindra H. Dholakia	Member	Non-Executive & Independent Director	1	1

The Quorum of the Committee is of two members.

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

The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

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 paid to them based on their participation and contribution in the affairs of the Company as well as the valuable time spent on Company's matters. The members had at the Annual General Meeting held on August, 10, 2011 approved the payment of remuneration by way of commission to the Non-Executive directors other than promoter directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing April 1, 2011.

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

The Executive and Promoter group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. Other than sitting fees and commission paid to Non-Executive Directors, there were no material pecuniary relationships or transactions by the Company with any of the Non-Executive and Independent Directors of the Company.

The details of sitting fees and commission paid to Non-Executive and Independent Directors for the Financial Year 2013-14 are as under:

(₹ In Lacs)

Name of the Non Executive and Independent Directors	Sitting Fees paid during FY 2013-14		Commission	Total	No. of Shares held as on 31st March, 2014
	Board Meeting	Committee Meeting			
Mr. Anil Ahuja	0.80	1.00	N.A.	1.80	Nil
Mr. S.K. Tuteja	0.60	1.20	12.00	13.80	Nil
Dr. Ravindra H. Dholakia	0.80	1.00	12.00	13.80	Nil
Mr. Berjis Desai	0.40	N.A.	12.00	12.40	Nil

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

B. Remuneration to Executive Directors.

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

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors.

Details of the remuneration paid / payable to the Executive Directors of the Company during the year 2013-14 are as under:

(₹ In Crores)

Name & Designation of Directors	Salary	Perquisites & Allowances	Commission*	Total
Mr. Gautam S. Adani Executive Chairman	1.53	0.19	--	1.72
Mr. Rajesh S. Adani Managing Director	2.13	0.41	1.00	3.54
Mr. Devang S. Desai# Executive Director and CFO	0.86	1.28	--	2.14

* Payable in FY 2014-15

Resigned as a Director of the Company w.e.f. 17th May, 2014.

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

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

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

For the year 2013-14, the Company is in process of filing applications to Central Government for its approval to waive the recovery of excess remuneration and commission paid to its Executive & Non-Executive Independent Directors as per the proposed Resolutions recommended for members' approval.

C. Stakeholders' Relationship Committee

The Board of Directors of the Company in its meeting held on 17th May, 2014 changed the nomenclature of "Shareholders'/Investor' Grievances Committee" to "Stakeholders' Relationship Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Monitor redressal of investors' / shareholders' / security holders' grievances.
- Oversee the performance of the Company's Registrar and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

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

Composition, Meetings and Attendance of Stakeholders' Relationship Committee

Composition:

The Stakeholders' Relationship Committee was reconstituted on 17th May, 2014. Mr. Ameet H. Desai, Executive Director and CFO was appointed as member of the Committee due to resignation of Mr. Devang S. Desai, Executive Director and CFO & member of the Committee as Director of the Company w.e.f 17th May, 2014.

The Composition of the Stakeholders' Relationship Committee as on date is as given below:

Sr. No.	Name of Member(s)	Designation(s)	Category
1.	Mr. Vasant S. Adani	Chairman	Non-Executive Promoter
2.	Mr. Ameet H. Desai	Member	Executive Director
3.	Mr. S.K. Tuteja	Member	Non-Executive & Independent Director

Meetings:

During the year 2013-14, four meetings of the said Committee were held on 20th May, 2013, 8th August, 2013, 31st October, 2013 and 31st January, 2014.

Attendance:

The details of the Shareholders'/Investors' Grievances Committee meetings attended by its members as on 31st March, 2014 are given below:

Sr. No.	Name(s)	Designation(s)	Category	Number of meetings held during the year	
				Held	Attended
1.	Mr. Vasant S. Adani	Chairman	Non-Executive Promoter	4	3
2.	Mr. Devang S. Desai#	Member	Executive Director	4	4
3.	Mr. S.K. Tuteja	Member	Independent, Non-Executive	4	3

Resigned as a Director of the Company w.e.f. 17th May, 2014. Accordingly, he also ceased as member of the said Committee with effect from the said date.

Compliance Officer

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

The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Redressal of Investor Grievances

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

During the year under review, a total of 37 investors' complaints / correspondences were received and resolved. There was no unattended or pending investor grievance as on 31st March, 2014.

D. Securities Transfer Committee

The Board of Directors of the Company in its meeting held on 17th May, 2014 changed the nomenclature of "Share Transfer Committee" to "Securities Transfer Committee".

In order to provide efficient and timely services to investors, the Board of Directors has delegated the power of approving transfer/transmission of Company's Securities, issue of duplicate share / debenture certificates, split up / sub-division, and consolidation of shares, issue of new certificates on re-materialization, sub-division and other related formalities to the Securities Transfer Committee comprising of Mr. Gautam S. Adani, Executive Chairman, Mr. Rajesh S. Adani, Managing Director and Mr. Vasant S. Adani, Director of the Company.

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

No requests for transfers of any Securities are pending as on 31st March, 2014 except those that are disputed and / or sub-judiced.

E. Corporate Social Responsibility Committee

Considering the requirements of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on 17th May, 2014 constituted the Corporate Social Responsibility Committee.

Composition of the Committee

Sr. No.	Name of Member(s)	Designation(s)	Category
1.	Mr. Rajesh S. Adani	Chairman	Promoter, Executive
2.	Mr. Vasant S. Adani	Member	Promoter, Non-Executive
3.	Mr. S.K. Tuteja	Member	Non-Executive & Independent Director

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of "Corporate Social Responsibility Policy", observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.

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

Terms of reference of the Committee, inter alia, includes the following :

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of framework of CSR Policy.
- To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Investor Services

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

a) Name, Designation and Address of Compliance Officer:

Mr. Parthiv Parikh, Company Secretary and Compliance Officer
 Adani Enterprises Ltd.
 "Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad – 380 009, Gujarat, India.
 Tel No. (079) 25555 555, 26565 555, Fax No. (079) 26565 500, 25555 500,
 E-mail ID : investor@adani.com

3. ANNUAL GENERAL MEETINGS

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

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2010-11	Wednesday, 10th August, 2011	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	11.00 a.m.	1
2011-12	Thursday, 9th August, 2012	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	10.30 a.m.	1
2012-13	Thursday, 8th August, 2013	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	11.00 a.m.	-

No Extraordinary General Meetings were held during last three years.

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

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

4. SUBSIDIARY COMPANIES

The Company does not have any material unlisted Indian Subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, interalia, by following means:

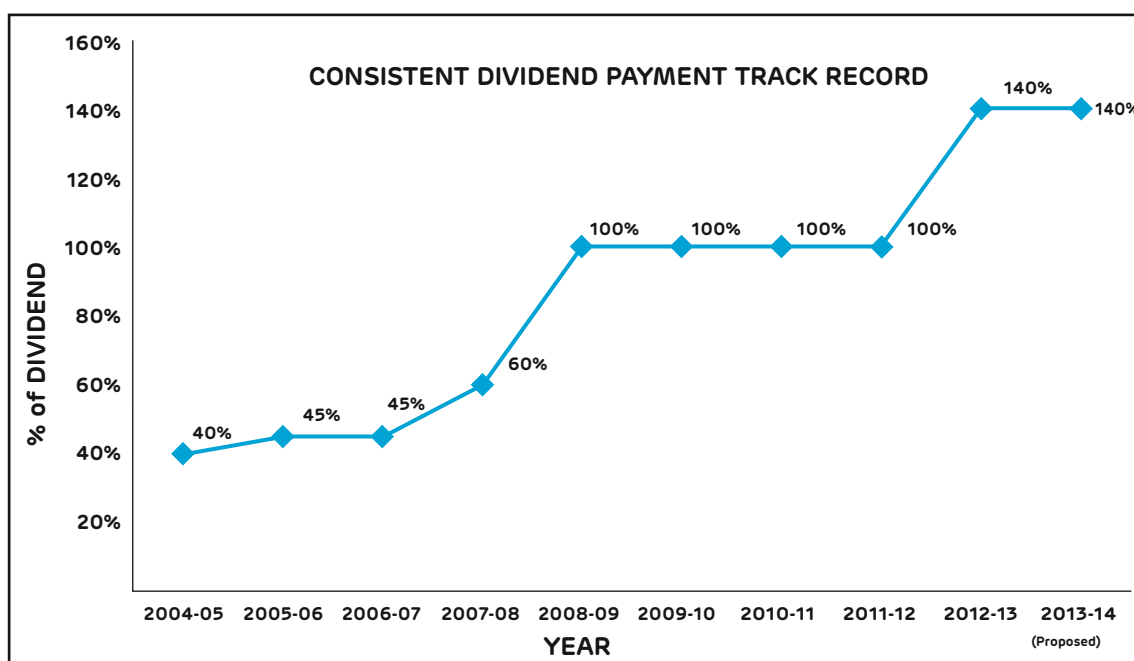
- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
- A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

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

5. DIVIDEND PAYMENT AND HISTORY (EQUITY SHARES)

Financial Year(s)	Rate	Per Share (₹)	Dividend Payout (₹ in Crores)#
2004-05	40%	0.40	9.02
2005-06	45%	0.45	10.18
2006-07 (Interim)	45%	0.45	11.09
2007-08	60%	0.60	17.30
2008-09	100%	1.00	28.85
2009-10*	100%	1.00	58.27
2010-11	100%	1.00	128.25
2011-12	100%	1.00	127.82
2012-13	140%	1.40	154.96
2013-14 [^]	140%	1.40	153.97

* Bonus issue in proportion of 1 : 1 # Including dividend tax. [^]subject to approval of shareholders. The face value of shares changed to ₹ 1/- per share w.e.f. 7th August, 2004.



6. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions:

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

b) Details of compliance

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

c) ADANI Code of Conduct

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

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

Declaration as required under Clause 49 of the Listing Agreement

All Directors and senior management of the Company have affirmed compliance with the ADANI Code of Conduct for the financial year ended 31st March, 2014.

Place : Ahmedabad
Date : 17th May, 2014

Rajesh S. Adani
Managing Director

Adani Code of Conduct for Prevention of Insider Trading

ADANI Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company. The said Code is available on the Company's website.

d) CEO / CFO Certificate

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

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

e) Compliance with the Mandatory Requirements of Clause 49 of the Listing Agreement

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the Listing Agreement. It has obtained a certificate affirming the compliances from M/s. Dharmesh Parikh & Co., Chartered Accountants, the Company's Statutory Auditors and the same is attached to this Report.

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

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

g) Risk Management

The implementation of the risk assessment and minimization procedure containing the project/potential risk areas, its intensity, its effects, causes and measures taken by the Company are reviewed by the Audit Committee periodically.

7. MEANS OF COMMUNICATION**a) Financial Results:**

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

The quarterly/half-yearly and annual results and other official news releases are displayed on the website of the Company – www.adani.com shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:

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

c) Earnings Calls and Presentations to Analysts:

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

8. GENERAL SHAREHOLDER INFORMATION**A. Company Registration Details:**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51100GJ1993PLC019067.

B. Annual General Meeting :

Day and Date	Time	Venue
Saturday, 9th August, 2014	11.00 a.m.	J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.

C. Registered Office:

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

D. Financial Calendar for 2014-15: (tentative schedule, subject to change)

Period	:	Approval of Financial results
Quarter ending 30th June, 2014	:	Mid August, 2014
Quarter and half year ending 30th September, 2014	:	Mid November, 2014
Quarter ending 31st December, 2014	:	Mid February, 2015
The year ending 31st March, 2015	:	End May, 2015

E. Date of Book Closure:

2nd August, 2014 to 9th August, 2014 (both days inclusive)

F. Dividend Payment:

Credit / dispatch between 11th August, 2014 to 14th August, 2014.

G. Listing on Stock Exchanges:

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

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

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

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is **INE423A01024**.

Annual Listing fee has been paid to the BSE & NSE and Annual Custody / Issuer fee for the year 2014-15 has been paid to the NSDL & CDSL.

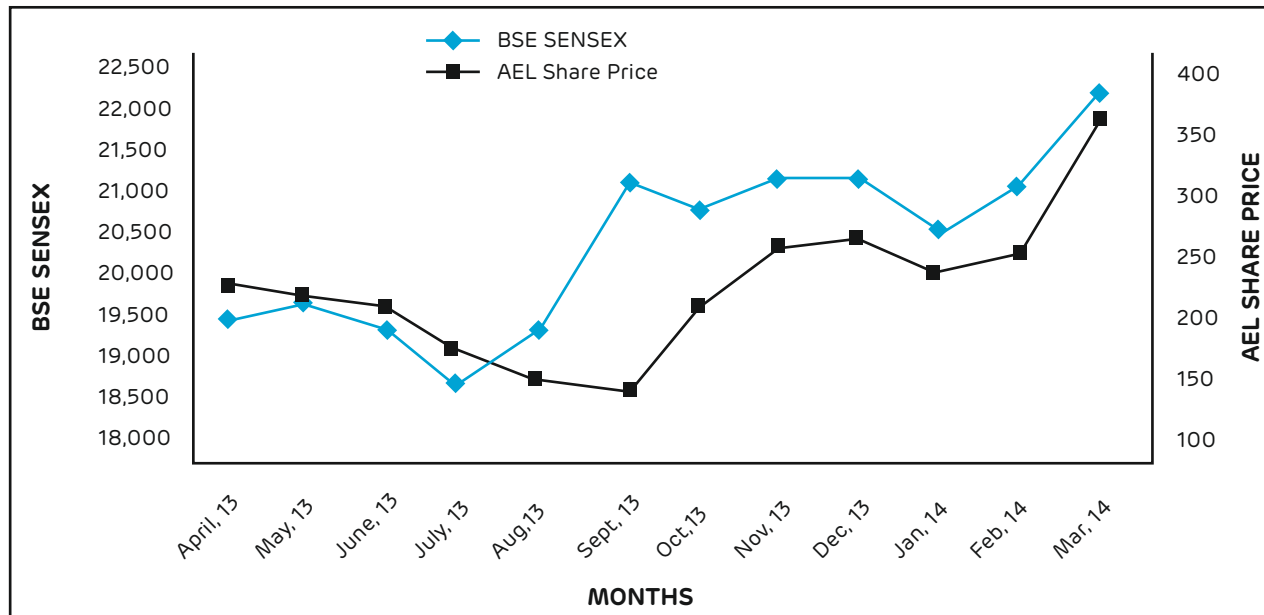
H. Market Price Data: High, Low during each month in Financial Year 2013-14.

Monthly share price movement during the year 2013-14 at BSE & NSE :

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2013	230.00	198.50	5728903	230.45	198.15	31857254
May, 2013	251.00	210.10	6067002	251.25	209.90	28687015
June, 2013	218.00	169.60	6466689	217.95	169.55	37520400
July, 2013	219.40	168.65	3740755	219.45	168.10	30107786
August, 2013	179.95	138.55	7159051	180.00	138.30	44747697
September, 2013	156.35	126.05	11469816	156.40	126.45	45434512
October, 2013	220.80	138.60	9154746	221.00	138.50	53277026
November, 2013	267.90	200.00	8941495	267.90	199.65	54628652
December, 2013	286.65	243.90	6665075	286.30	243.40	47029692
January, 2014	269.70	229.50	5207238	269.90	229.25	37984267
February, 2014	256.40	210.40	5360618	256.50	210.10	44526489
March, 2014	372.50	255.00	9294989	372.80	255.00	57625986
Total			85256377	Total		513426776

[Source : This information is compiled from the data available from the websites of BSE and NSE]

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



J. Registrar and Transfer Agents :

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

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

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

Transfer to Investor Education and Protection Fund (IEPF)

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

During the year under review, the unclaimed dividend amount for the year 2005-06 was transferred to the IEPF established by the Central Government under Section 205C of the Companies Act, 1956.

K. Share Transfer System :

The Company's shares are compulsorily traded in the demat segment on Stock Exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission,

issue of duplicate share certificate, dematerialization etc. to the Securities Transfer Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Securities Transfer Committee well within the statutory period. The Securities transfer committee usually meets every fortnight for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended 31st March, 2014 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

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

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

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

L. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is **INE423A01024**.

As on 31st March, 2014, 1099251323 (constituting 99.95%) were in dematerialized form.

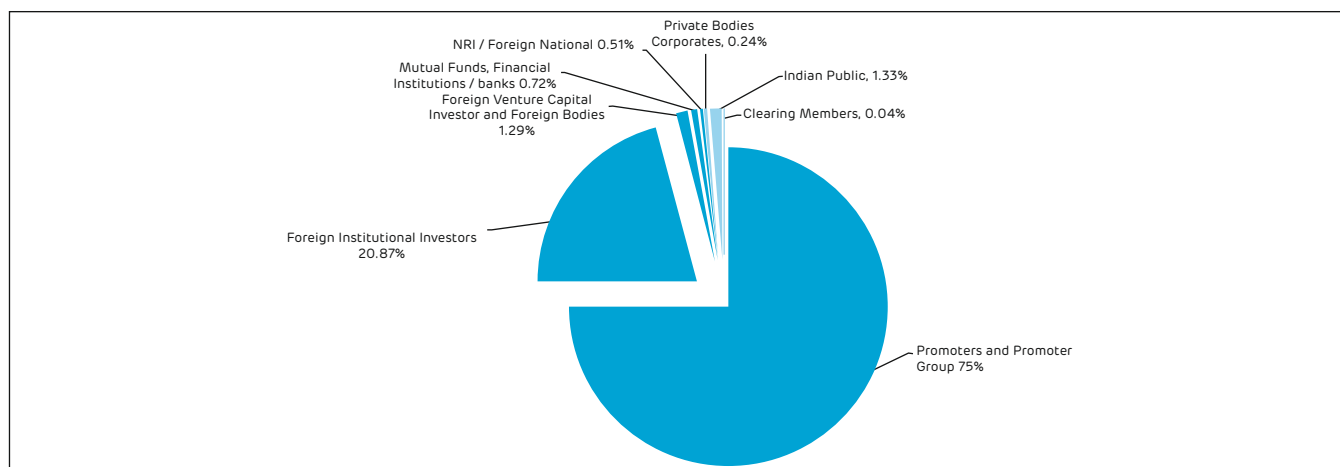
The Company's Equity Shares are frequently traded on the BSE Ltd. and National Stock Exchange of India Ltd.

M. The Distribution of Shareholding as on 31st March, 2014 is as follows:

Number of shares category	Number of shareholders		Equity Shares held in each category	
	Holders	% of Total	Total Shares	% of Total
1 to 500	34145	90.74	2856617	0.26
501 to 1000	1298	3.45	1013012	0.09
1001 to 2000	791	2.10	1230408	0.11
2001 to 3000	284	0.75	724731	0.07
3001 to 4000	201	0.53	743278	0.07
4001 to 5000	103	0.27	470502	0.04
5001 to 10000	332	0.88	2428176	0.22
10001 to 20000	150	0.40	2194926	0.20
Above 20000	325	0.86	1088148433	98.94
TOTAL	37629	100.00	1099810083	100.00

N. Shareholding Pattern as on 31st March, 2014 is as follows:

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	82,48,57,559	75.00
Foreign Institutional Investors	22,94,76,164	20.87
Foreign Venture Capital Investor and Foreign Bodies	1,42,66,907	1.29
Mutual Funds, Financial Institutions / Banks	79,59,469	0.72
N.R.I. and Foreign National	55,33,254	0.51
Private Bodies Corporate	25,97,367	0.24
Indian Public	1,46,57,996	1.33
Clearing Members (Shares in Transit)	4,61,367	0.04
Total	109,98,10,083	100.00

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

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31st March, 2014.

P. Major Plant Locations:

The Company's solar power plant is located in Kutch district, Gujarat. The Company has diversified interests in Power, Mining, Oil and Gas Explorations, Natural Gas distribution businesses supported by Port, Shipping and trading activities through its subsidiary / joint venture companies.

Q. Address for correspondence:

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

1.	Mr. Parthiv Parikh Company Secretary and Compliance Officer Adani Enterprises Ltd. "Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad 380 009 Tel No. (079) 25555 555, 26565 555. Fax No. (079) 26565 500, 25555 500. Email id : investor@adani.com	2.	M/s. Sharepro Services (India) Private Limited 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad – 380 006. Tel: +91-(79)-26582381 to 84 Fax : +91-(79)-26582385 Contact Person : Mr. Narendra Tavde Email id : sharepro@shareproservices.com
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COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

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

a. Chairman's Office

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

b. Remuneration Committee

The Company has constituted "Nomination and Remuneration Committee" meeting the requirements of Clause 49 of the Listing Agreement and the Companies Act, 2013.

c. Shareholder rights

The quarterly, half-yearly and annual financial results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and posted on Company's website www.adani.com. Significant events are also posted on this website. The complete Annual Report is sent to every Shareholder of the Company.

d. Postal Ballot

The provisions relating to Postal Ballot are being complied with in respect of matters where applicable.

e. Audit Qualifications

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

f. Whistle Blower Policy

The Company encourages an open door policy where employees have access to the Head of the Business / Function. In terms of the ADANI Code of Conduct, any instance of non-adherence to the Code or any other observed unethical behaviour is to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources Department.

g. Training of Board Members

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

Auditors' Certificate Regarding Compliance of conditions of Corporate Governance

The Members of

The Adani Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Adani Enterprises Limited for the year ended on 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s) in India.

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

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

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

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Reg No: 112054W

Place : Ahmedabad
Date : 17th May, 2014

Anuj Jain
Partner
(Membership No. 119140)

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2014 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2014 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place : Ahmedabad
Date : 17th May, 2014

Rajesh S. Adani
Managing Director

Devang S. Desai
Executive Director & CFO

BUSINESS RESPONSIBILITY REPORT

Section A: General Information about the Company

- 1. Corporate Identity Number (CIN):** L51100GJ1993PLC019067
- 2. Name of the Company:** Adani Enterprises Limited
- 3. Registered Office Address:** 'Adani House', Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India.
- 4. Website:** www.adani.com
- 5. Email id:** investor@adani.com
- 6. Financial Year reported:** 1st April, 2013 to 31st March, 2014
- 7. Sector(s) that the Company is engaged in (industrial activity code-wise):**

Group	Class	Sub-class	Description
466	4661	46610	Coal trading
351	3510	35105	Electric power generation using solar energy
469	4690	46909	Merchant exporters

As per National Industrial Classification – Ministry of Statistics and Program Implementations.

8. List three key products that the Company manufactures/provides (as in balance sheet):

The Company does not manufacture any product, but is involved in the business activities listed in the table above.

9. Total number of locations where business activity is undertaken by the Company:

The total number of locations of Adani Group companies is as follows:

- Number of international locations: 7 (including offices)
- Number of national locations: 32 (including offices)

10. Markets served by the Company: State, National, International

Section B: Financial Details of the Company

- 1. Paid up capital (INR):** 109.98 Crores
- 2. Total turnover (INR):** 12,993.46 Crores
- 3. Total Profit/(Loss) After Taxes (INR):** (178.70) Crores
- 4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax: -**

The Company carries its CSR activities through its dedicated CSR wing i.e. Adani Foundation. During FY 2013-14, the Company has spent ₹ 5.50 Crores towards CSR activities.

5. List of activities in which expenditure in 4 above has been incurred:

The major CSR activities are in the Sectors of Education, Health Care Support, Project "Udaan", Skill development initiatives etc.

Section C: Other Details

1. Does the Company have any Subsidiary Company / Companies?

Yes, the Company has 80 Subsidiary Companies (including step-down subsidiaries) as on 31st March, 2014.

2. Do the Subsidiary Company / Companies participate in the BR initiatives of the parent Company?

Business Responsibility initiatives of the parent Company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiaries.

3. Do any other entity / entities that the Company does business with participate in the BR initiatives of the Company?

No other entity / entities participate in the BR initiatives of the Company.

Section D: BR Information**1. Details of Director / Directors responsible for BR:**

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

- **DIN Number:** 00007116
- **Name:** Mr. Ameet H. Desai
- **Designation:** Executive Director & CFO

a) Details of the BR head:

Sr. No	Particulars	Details
1	DIN Number (if applicable)	00007116
2	Name	Mr. Ameet H. Desai
3	Designation	Executive Director & CFO
4	Telephone Number	(079) 2555 5327
5	E-mail Id	antu.ko@adani.com

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

Sr. No.	Questions	Business Ethics	Product Life Responsibility	Employee Well-being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy /policies for....	Y	Y*	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national /international standards? If yes, specify? (The policies are based on the NVG-guidelines in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000)	All the policies are compliant with respective principles of NVG Guidelines.								

Sr. No.	Questions	Business Ethics	Product Life Responsibility	Employee Well-being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	-	-	-	-	-	-	-	-
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	#	-	@	-	-	-	-	-	-
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal & external shareholders.								
8.	Does the Company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	-	-	Y	-	-	-

* While the Company does not manufacture any products, the policy addresses the aspect of environmental protection in the Company's solar power plant operations.

http://www.adani.com/Common/Uploads/InvestorRelationTemplate/4_InvBotDL_Code%20of%20Conduct.pdf

@ Policies pertaining to our human resources are available on the Company's internal web portal.

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

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

Not Applicable

3. Governance related to BR:

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

The Managing Director / CEO periodically assess the BR performance of the Company.

(ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This report comprises the Company's 2nd Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVEG). The Company currently does not publish a separate Sustainability Report.

Section E: Principle-wise Performance

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

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

The Company has adopted a Code of Conduct for its Directors and Senior Management personnel. Additionally, the Policy on Code of Conduct for Employees applies to all employees across Adani Group of companies. These do not extend to any other entities.

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

No stakeholder complaints pertaining to the above Codes were received in the past financial year.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company understands its obligations on social and environmental concerns and opportunities. The Company's solar power generation business produces power with zero environmental pollution and contributes to conservation of natural resources. Several of our energy efficiency and conservation activities adopted in FY 2013-14 are described under Principle 6 in this section of the Business Responsibility Report.

- 2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc) per unit of product (optional):**

- I. Reduction during sourcing / production / distribution achieved since the previous year through the value chain:**

In the Company's Solar PV Power Project at Bitta (Gujarat), the auxiliary consumption of electricity has been reduced by 17% as compared to previous year. Also, the water requirement for cleaning of modules is reduced by 50% as compared to FY 2012-13 keeping the same interval of cleaning i.e. 10 days, thereby leading to water conservation.

- II. Reduction during usage by consumers (energy, water) achieved since the previous year?**
Not applicable.

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

No specific procedures have been adopted for sustainable sourcing.

- 4. Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?**

The Company has procured several auxiliary services at its Solar PV Power Project from local vendors, with an aim to generate local employment and economic growth. These services include module cleaning, housekeeping, horticulture etc., for which the Company has also provided trainings to contracted manpower.

- 5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as < 5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

The solar power plant does not generate any hazardous waste. The Company complies with all applicable regulatory requirements pertaining to waste disposal as prescribed by the regulatory agencies as well as the Solar Plant is ISO 14001:2004 certified.

Principle 3: Business should promote the wellbeing of all employees**1. Please indicate total number of employees:**

The Company has a total of 643 employees as of 31st March, 2014.

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

The Company has a total of 274 employees hired on contractual basis as of 31st March, 2014.

3. Please indicate the number of permanent women employees:

The Company has 15 women employees as of 31st March, 2014.

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

The Company has 6 permanent employees with disabilities as of 31st March, 2014.

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

The Company does not have an employee association.

6. What Percentage of permanent employees who are members of this recognized employee association?

Not applicable.

7. Please indicate the number of complaints relating to child labor, forced labor, involuntary labour, sexual harassment in the last financial year and those pending as on the end of the financial year.

There were no complaints of this nature during the financial year.

8. What Percentage of under mentioned employees were given safety and skill up-gradation training in the last year?

"Employee Learning & Development is crucial for organisational success and this is an integral part of whole organisation wide Human Resources Strategy.

The organisation has clearly defined Training & Development Policy – which cut across the organisational Vision & Mission and Values. The entire employees irrespective of their grade and status have been provided with opportunity to hone their skills & competencies.

A special attention was given to conduct a well-structured Assessment & Development Centres across all categories of employees and through which a detailed Individual Development Plans (IDPs) were prepared. With this outcome the employees were trained reinforcing – Job related Skills; Competencies and desired behavioural improvement etc.

In the current year the organisation has achieved around 3 man-days of training at each grade & all the contractual or sourced staff was also provided similar opportunities and the programs like etiquettes & self improvement were organised for drivers and all staff were under went mandatory First Aid ; Fire & Safety training etc.

Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**1. Has the Company mapped its internal and external stakeholders?**

Yes, the Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

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

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

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

The Company, through the Adani Foundation, has undertaken several initiatives to engage with and ensure sustainable development of the marginalized groups in the local communities. Key initiatives include:

- (i) Adani Vidya Mandir, Ahmedabad for the students who come from economically challenged background which provides excellent educational and extracurricular opportunities in the state of art facility absolutely free of cost. There is a constant engagement with families and education fraternity for improving teaching learning experiences.

- (ii) An innovative "Project Udaan" for youth to get inspired for their higher education and careers leading to a better livelihood, through thoroughly planned exposure tours to Adani Industrial projects at Mundra. The aim is to give opportunity to young minds to get inspired and to be future leaders / entrepreneurs.
- (iii) Education Assistance to the needy.
- (iv) Health care support to disadvantaged;
- (v) Special coaching for upcoming chess players for progressing in International ranking
- (vi) Skill Development initiatives

Principle 5: Business should respect and promote human rights

1. Does the Company's policy on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

The Company has put in place a Human Rights Policy applicable to all Adani Group of Companies. The Company strictly adheres to all applicable labour laws and other statutory requirements in order to uphold the human rights within its organizational boundary.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

No stakeholder complaints were received during the last financial year.

Principle 6: Business should respect, protect, and make effort to restore the environment

1. Does the policy pertaining to this Principle cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

The Company's Environmental Policy has been adopted for the Solar PV Power Project in Bitta (Gujarat), and it does not extend to any other entities.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y / N. If yes, please give hyperlink for webpage etc.

Yes, the Company is committed to addressing the global environmental issues such as climate change and global warming through energy conservation, efficient natural resource utilization and adoption of cleaner energy sources such as solar power.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects.

4. Does the Company have any project related to Clean Development Mechanism (CDM)? If so provide details thereof, in about 50 words or so. Also, If Yes, whether any environmental compliance report is filed?

Yes, the Company's Solar PV Power Project got registered under the CDM Executive Board in March 2012. During the monitoring period of 1st April, 2013 to 31st March, 2014, total emission reduction of 84765 tCO₂ was achieved. The project contributes towards reduction in the demand-supply gap during periods of electricity shortage in the NEWNE Grid and increases the share of renewable energy in the grid mix.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc?

The Company has undertaken several energy conservation initiatives, some of which are listed below:

- (i) Optimization of auxiliary power consumption using 100 numbers of Energy Efficient 65W LED lights in place of 250W HPSV lights.

- (ii) Optimization of auxiliary power consumption using 35 nos. of LED Solar Lights
- (iii) Installation of additional 63 numbers of energy efficient LED lights in place of 150W HPSV ITC Room lights for outdoor illumination.
- (iv) Reliability improvement of equipments in switchyards in the prevalent coastal conditions by application of HV silicon coating on 1094 insulators.
- (v) The Company has procured Battery Operated Rickshaw which has enabled the plant to provide eco-friendly environment/ improvement in present environment condition. The rickshaw is used for material/man transportation of the load up to 350 Kg.
- (vi) In solar plant, bicycles are in use for movement of the manpower in the plant which has caused reduction in fuel consumption as well as improvement in environment condition in the plant.

6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

Yes, the emissions / waste generated are within the permissible limits given by CPCB/SPCB.

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

There are no show cause / legal notices received from CPCB/SPCB which are pending as of end of financial year.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chambers of association? If Yes, name only those major ones that your business deals with.

Yes, the Company is a member of the following key associations:

- (i) Confederation of Indian Industry (CII)
- (ii) Independent Power Producers Association of India (IPPAI)
- (iii) Gujarat Chamber of Commerce and Industry (GCCCI)
- (iv) Ahmedabad Management Association (AMA)
- (v) Federation of Indian Chamber of Commerce and Industry (FICCI)

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (Governance and Administration, Economic Reform, Inclusive Development Polices, Energy security, Water, Food Security, Sustainable Business Principles, Others):

Yes, through its membership in the above bodies, the Company has advocated on the key areas of energy security and electricity pricing, food security with respect to edible oil and pulses, increasing the productivity of coal mining, and improvement in logistics and rail connectivity of ports.

Principle 8: Business should support inclusive growth and equitable development

1. Does the Company have specified programme / initiatives/ projects in pursuit of the policy related to principle 8? If yes details thereof.

Adani Foundation, the Corporate Social Responsibility (CSR) wing of Adani Group, is dedicated to undertake various activities for the sustainable development of communities around the sites of operations of the Group Companies. The Foundation works in four core areas i.e. Education with special focus on quality education and girl child education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development. It lays a special focus on the marginalized sections of the communities. Through its activities in the above areas, the Adani Foundation reaches to 7 States, more than 1,400 villages/towns and over 2,75,000 families touching their lives to make a positive difference.

2. Are the programmes /projects undertaken through in-house team / own foundation /external NGO/Govt. structure /any other organisation?

Adani Foundation is the well structured Corporate Social Responsibility (CSR) arm of Adani Group. The CSR programs are carried out by and large through Adani Foundation (AF) and AF has created few very meaningful partnerships with several government agencies, governmental supported organizations, non governmental organizations, community service organizations and the CSR initiatives of other corporate houses.

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

Yes, besides regular reviews and strict monitoring impact assessments of ongoing CSR programs are conducted at regular intervals to evaluate and continually improve the program implementation and outcome.

4. What is the Company's direct monetary contribution to community development projects and details of projects undertaken?

The Company's monetary contribution to community development projects in FY 2013-14 was ₹ 15.60 Crores. The focus areas of the Company's community development projects are outlined in response to Question 5 under Section B.

5. Have you taken steps to ensure that community development initiative is successfully adopted by the community? Please explain in 50 words.

Community participation is encouraged at all stages of our community development / CSR initiatives, including program planning, monitoring, implementation and assessment / evaluation. One of project "Uddan" is a multi-stake holder project where besides AF team, Dept. of Education office, education, institutions/schools, parents, students, contractors, Adani employees etc. are deeply involved. Our community engagement is strengthened through conducting third-party need assessment surveys, participatory rural appraisals as well as formation of Village Development Committees (VDCs) and Cluster Development Advisory Committee (CDAC), and Advisory Council with representation from the community, government and the Company. This high level of engagement and participation of community members lead to a greater sense of ownership among the people, ensuring successful adoption and sustained outcomes.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner

1. What Percentage of customer complaints / consumer cases are pending as on the end of financial year 2013-14?

There are no customer complaints / consumer cases pending as on end of financial year 2013-14.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Not applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as of end of FY 2013-14?

There are no such pending cases against the Company in any court of law.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

The Company has not carried out a formal consumer survey, however there is a continuous improvement process through which periodic feedback is taken on a regular basis from customers/stakeholders and immediate action is taken on any issues that they are facing.

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Enterprises Limited Report on the Financial Statements

We have audited the accompanying financial statements of Adani Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular No. 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion:

1. We draw attention to Note no. 49 of the Financial Statements with regards to the claim receivable from the Insurance Company and outstanding of ₹ 22.54 Crores as on the balance sheet date. The Management of the Company is confident of recovery of the full amount and therefore no provision has been made.

2. We also draw attention to Note no. 48 of the financial statements relating to excess managerial remuneration of ₹ 6.33 Crores charged to the Statement of Profit and Loss of the current year, against which the Company is in the process of obtaining approval of the Central Government.

Other Matter

The attached financial statements include the Company's share of net assets and liabilities of ₹ 139.32 Crores and ₹ 3.06 Crores respectively in two unincorporated Joint Ventures not operated by the Company or its subsidiaries, the unaudited accounts of which have been certified by the management and relied upon by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) 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;
 - b) 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;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular No. 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For Dharmesh Parikh & Co.,
Chartered Accountants
Firm Reg. No: 112054W

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 17th May, 2014

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification-programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.

- (c) As the Company has disposed off, an insignificant part of the fixed assets during the year, provisions of clause 4 (i) (c) of the Order are not applicable.
- (ii) (a) During the year, the inventories, except transit stock have been physically verified by the management. For stocks lying with third parties, which have, however, been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii)(a) The Company has given loans to five Companies (Subsidiaries) covered in the Register maintained under Section 301 of the Companies Act, 1956. In respect of the said loans, the maximum amount outstanding at any time during the year was ₹ 8,025.83 Crores and the year-end balance is ₹ 6692.73 Crores (including interest free loan of ₹ 704.61 Crores). The Company has not given any loans to firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion and explanation given to us, the rate of interest, where applicable and the other terms and conditions, are not prima facie prejudicial to the interest of the Company.
- (c) The principal amounts are repayable as per the terms of the loan, while the interest where applicable is payable annually at the discretion of the Company.
- (d) In respect of the said loans and interest thereon, there are no overdue amounts.
- (e) According to the information and explanation given to us and record produced to us for verification, the Company has 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, the provisions of clause 4(iii)(e) to (g) of the Order are not applicable to the company and hence not commented upon.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered in Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements referred to in (a) above and exceeding the value of ₹ 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
- (vi) The Company has not accepted deposits from the public within the meaning of Section 58A & 58AA of the Companies Act, 1956 or any other relevant provisions of the Act and the Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.

- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 in respect of the Company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) (a) As explained to us, the statutory dues payable by the Company comprises of Provident Fund, Investors Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax/VAT, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Octroi, Entry Tax, Purchase Tax, Municipal Tax and other applicable statutory dues. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities; however there has been delay in few cases which is not in arrears for more than six months at the end of financial year. There are no undisputed statutory dues as referred to above as at March 31, 2014 outstanding for a period of more than six months from the date they become payable.
- (b) According to the records of the Company and representation made by the Management, the following are the disputed amounts in respect of various statutes:

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Income Tax Act, 1961	Income Tax	Appellate Authority upto Commissioner's Level	81.74	11.33	2005-06, 2006-07, 2008-09 & 2009-10
		Appellate Tribunal	30.85	16.56	2001-02, 2003-04, 2004-05, 2006-07 to 2009-10
		High Court	1.38	0.00	1988-89, 1989-90 & 2008-09
Service Tax Act	Service Tax	Appellate Authority upto Commissioner's Level	1.00	0.23	2007-08 to 2009-10
		Appellate Tribunal	31.94	17.95	2004-05 to 2009-10
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	184.23	13.90	1999-2000, 2002-03 to 2013-14
		Appellate Tribunal	18.58	1.12	2001-02, 2004-05 & 2008-09
		High Court	8.85	1.58	2005-06, 2006-07, 2011-12 & 2012-13
		Supreme Court	11.47	1.91	2006-07 to 2010-11
Excise Act	Excise Duty	High Court	0.61	0.00	1998-99, 1999-2000

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (INR in Crores)	Amount paid under protest (INR in Crores)	Period to which the amount relates
Customs Act, 1962	Customs Duty	Assessing Authority	32.15	0.07	1997-98, 1999-2000 to 2008-09
		Appellate Authority upto Commissioner's Level	1.77	0.00	2004-05 & 2005-06
		Appellate Tribunal	307.20	121.19	1992-93, 1993-94, 1995-96, 1997-98, 2003-04 to 2007-08, 2011-12 & 2012-13
		High Court	1.74	0.87	1996-97
		Jt. Secretary, Ministry of Finance	0.84	0.00	2006-10
		Supreme Court	2.28	0.00	1997-2000
Foreign Exchange Management Act	Penalty	Appellate Tribunal	4.10	0.00	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	0.00	1997-98

* Amount as per Demand orders including interest and penalty wherever applicable.

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

- (xvi) To the best of our knowledge and as explained, the term loans raised during the year have been applied for the purpose for which they were raised.
- (xvii) According to the Cash-flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have not, prima facie, been used during the year for long term investment except permanent working capital.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable.
- (xix) The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable.
- (xx) During the year, the Company has not raised money by way of public issue. Accordingly, the provisions of Clauses 4 (xx) of the Order are not applicable.
- (xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

For Dharmesh Parikh & Co.,
Chartered Accountants
Firm Reg. No: 112054W

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 17th May, 2014

Balance Sheet as at 31st March, 2014

(₹ in Crores)

Particulars	Notes	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	109.98	109.98
(b) Reserves & Surplus	4	9,924.29	10,256.96
		10,034.27	10,366.94
(2) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	5	2,040.58	1,490.00
(b) Deferred Tax Liabilities (net)	6	-	72.61
(c) Other Long Term Liabilities	7	250.09	341.25
(d) Long Term Provisions	8	6.11	5.19
		2,296.78	1,909.05
(3) CURRENT LIABILITIES			
(a) Short Term Borrowings	9	3,973.50	3,438.27
(b) Trade Payables	10	4,984.40	3,770.36
(c) Other Current Liabilities	11	1,082.25	635.29
(d) Short Term Provisions	12	185.88	182.76
		10,226.03	8,026.68
TOTAL		22,557.08	20,302.67
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	13	906.64	895.46
(ii) Intangible Assets	13	17.33	21.53
(iii) Capital Work-In-Progress	14	254.86	163.49
		1,178.83	1,080.48
(b) Non Current Investments	15	6,550.59	4,046.10
(c) Deferred Tax Assets (net)	6	111.15	-
(d) Long Term Loans and Advances	16	4,221.07	5,753.21
		12,061.64	10,879.79
(2) CURRENT ASSETS			
(a) Current Investments	17	1.00	20.59
(b) Inventories	18	1,068.51	736.71
(c) Trade Receivables	19	3,113.02	3,698.32
(d) Cash & Bank Balances	20	260.88	1,898.88
(e) Short Term Loans and Advances	21	5,938.43	3,001.10
(f) Other Current Assets	22	113.60	67.28
		10,495.44	9,422.88
TOTAL		22,557.08	20,302.67
Summary of significant accounting policies	2		

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

As per our attached report of even date

For **Dharmesh Parikh & Co.,**

Chartered Accountants

Firm Reg No : 112054W

Anuj Jain

Partner

Membership No. 119140

Place : Ahmedabad

Date : 17th May, 2014

For and on behalf of the Board

Rajesh S. Adani

Managing Director

Devang S. Desai

Executive Director and CFO

Parthiv Parikh

Company Secretary

Place : Ahmedabad

Date : 17th May, 2014

Statement of Profit & Loss for the year ended 31st March, 2014

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2014	For the year ended 31st March, 2013
I. Revenue from Operations	23	11,789.31	11,890.88
II. Other Income	24	1,204.15	614.03
III. Total Revenue (I + II)		12,993.46	12,504.91
IV. Expenses			
Cost of Materials Consumed	25	0.12	10.29
Purchase of Traded Goods	26	10,449.88	10,091.11
(Increase)/ Decrease in Inventories	27	(330.95)	(109.25)
Employee Benefits Expense	28	148.15	123.20
Finance costs	29	761.18	302.10
Depreciation & Amortisation	13	59.07	57.55
Other Expenses	30	2,268.33	1,621.75
Total Expenses		13,355.78	12,096.75
V. (Loss)/Profit before Exceptional items and tax (III-IV)		(362.32)	408.16
VI. Add/(Less) : Exceptional items	31	-	202.99
VII. (Loss)/Profit for the year before tax (V-VI)		(362.32)	611.15
VIII. Tax Expense:			
Current Tax		-	101.64
MAT Credit Entitlement		-	(60.70)
Tax Adjustment for earlier year		0.14	0.44
Deferred tax	6	(183.76)	49.93
Total Tax Expense		(183.62)	91.31
IX. (Loss)/Profit for the year (VII - VIII)		(178.70)	519.84
X. Earning per Equity Share of ₹ 1/- each			
- Basic & Diluted	46	(1.62)	4.73
Summary of significant accounting policies	2		

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

As per our attached report of even date

For **Dharmesh Parikh & Co.,**

Chartered Accountants

Firm Reg No : 112054W

Anuj Jain

Partner

Membership No. 119140

Place : Ahmedabad

Date : 17th May, 2014

For and on behalf of the Board

Rajesh S. Adani

Managing Director

Devang S. Desai

Executive Director and CFO

Parthiv Parikh

Company Secretary

Place : Ahmedabad

Date : 17th May, 2014

Cash Flow Statement for the year ended 31st March, 2014

(₹ in Crores)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(362.32)	611.15
Adjustment for:		
Depreciation / Amortization	59.07	57.55
Dividend Income from Long Term Investments	(155.61)	(108.92)
Provision for Diminution of Investment	1.36	(1.77)
Exchange Rate Difference Adjustment	6.00	(49.46)
Loss on Sale/Transfer of Long Term Investments	0.19	1.14
Loss from LLP (31st March, 2013: ₹ 5,413)	-	0.00
Net Gain on sale of Current Investments	(2.07)	(4.35)
Loss/(Profit) on sale of Fixed Assets (Net)	(4.67)	3.95
Bad debts / Provision for Doubtful Debts, Loans & Advances	1.59	6.57
Liability no Longer Required to be Written back	(67.11)	(1.73)
Interest Expenses	761.18	302.10
Interest Income	(972.04)	(488.92)
Exceptional Items (Net)	-	(202.99)
Loss of stock due to accident	1.36	0.06
Operating Profit before Working Capital changes	(733.07)	124.38
Adjustment for:		
Trade & Other Receivables	511.85	(1,871.54)
Inventories	(333.16)	(93.47)
Loans & Advances	(269.68)	(266.51)
Trade Payables, Other Liabilities & Provisions	1,455.62	2,079.22
Cash generated from operations	631.56	(27.92)
Direct Tax (paid) / refund	(43.56)	(108.88)
Net Cash from Operating Activities	588.00	(136.80)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Fixed Assets (after adjustment of increase/decrease of Capital Work-in-Progress and advances)	(219.84)	(68.38)
Sale/Disposal of Fixed Assets	13.00	3.68
Loans to Subsidiary Companies (Net)	(1,166.05)	(2,307.64)
Loans to Others (Net)	37.70	227.99
Proceeds from Sale/Redemption of Investments	4,304.56	6,431.10
Purchase of Investments	(6,745.85)	(6,526.24)
Withdrawal/(Investments) in long term deposits	-	0.55
Withdrawal/(Investments) in short term deposits	(0.06)	1.43
Withdrawal/(Deposits) in Earmarked bank balances	1,566.89	(1,403.38)
Net Gain on sale of Current Investments	2.07	4.35

Cash Flow Statement for the year ended 31st March, 2014

(₹ in Crores)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Dividend from Investments	155.61	108.92
Interest Received	1,000.55	560.29
Net Cash used in Investing Activities	(1,051.42)	(2,967.32)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) Short term loan from Subsidiary (Net)	1,382.97	278.87
Proceeds/(Repayment) from Short term borrowings (Net)	(823.89)	2,472.15
Proceeds from Long term loan from Subsidiary	668.08	-
Repayment of Long term loan from Subsidiary	-	(707.70)
Proceeds from Long Term Borrowings	400.00	1,500.00
Repayment of Long Term Borrowings	(114.96)	-
Movement of Acceptances for Capital Assets	(200.97)	92.97
Interest Paid	(765.03)	(299.53)
Dividend Paid (Including Dividend Tax)	(153.95)	(110.18)
Net Cash from Financing Activities	392.25	3,226.58
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(71.17)	122.47
Cash & Cash equivalent at the beginning of the year	221.09	98.62
Cash & Cash Equivalents as at the end of the year	149.92	221.09
Other Bank Balances(not considered as Cash & Cash Equivalents)		
Earmarked balances with banks	110.21	1,677.09
Bank Deposits (having original maturity over 3 months)	0.75	0.70
Cash & Bank balances as at the end of the year	260.88	1,898.88

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

As per our attached report of even date

For **Dharmesh Parikh & Co.,**

Chartered Accountants

Firm Reg No : 112054W

Anuj Jain

Partner

Membership No. 119140

Place : Ahmedabad

Date : 17th May, 2014

For and on behalf of the Board

Rajesh S. Adani

Managing Director

Devang S. Desai

Executive Director and CFO

Parthiv Parikh

Company Secretary

Place : Ahmedabad

Date : 17th May, 2014

Notes forming part of the Financial Statements for the year ended 31st March, 2014

1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company along with its subsidiaries ('Adani Group') is a global integrated infrastructure player with businesses spanning coal trading, coal mining, oil & gas exploration, ports, multi-modal logistics, power generation & transmission and gas distribution.

2 Summary of Significant Accounting Policies

a) Basis of Preparation of Financial Statement

- i) (a) The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (to the extent applicable) read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of section 133 of the Companies Act 2013.
- (b) The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Revised Schedule VI to the Companies Act, 1956. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

b) Inventories

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

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

Notes forming part of the Financial Statements for the year ended 31st March, 2014

c) Cash Flow Statement

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

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

ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

d) Prior Period and Exceptional Items

- i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period items".
- ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

e) Depreciation

- i) Depreciation on Fixed Assets is provided on straight-line method at rates and in the manner specified in Schedule XIV to the Companies Act, 1956 read with the relevant circulars issued by the Ministry of Corporate Affairs.
- ii) Depreciation in respect of tangible assets for power generation project is provided on straight line method considering the rates provided in Appendix III of the Regulation issued by the Central Electricity Regulatory Commission (CERC) dated 19th January, 2009 or rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher. The following categories of the assets have higher rates as per aforesaid CERC Regulation as compared to the rates mentioned in Schedule XIV to the Companies Act, 1956.

Land (Leasehold)	:	3.34%
Building	:	3.34%
Plant & Machinery	:	5.28%
- iii) Depreciation on Leasehold improvements is provided per estimated useful life amortised over the balance of the lease period.
- iv) Individual assets costing less than ₹ 5,000 are fully depreciated in the year of purchase.
- v) Intangible Assets in the form of Software which are an integral part of Computer Systems are amortised at the same rate as that of Computer Systems.

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured with reasonable certainty of its recovery.

- i) Sales of goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Value added tax and return.
- ii) Income from services rendered is accounted for when the work is performed.
- iii) Dividend income from investments and interest income from mutual funds is recognised when the Company's right to receive payment is established.
- iv) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- v) Profit/Loss on sale of investments are recognised on the contract date.

Notes forming part of the Financial Statements for the year ended 31st March, 2014

g) Fixed Assets

1. Tangible fixed assets

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) Expenditure on account of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) In line with Notification No. G.S.R. 225 (E) dated March, 2009 (further amended by notification no. G.S.R. 378 (E) dated 11.05.2011) issued by the Ministry of Corporate Affairs, Government of India, the company has opted for adjusting the exchange difference, arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets to the cost of capital and, to depreciate over the balance useful life of the assets.
- v) Tangible assets not ready for the intended use on the date of Balance sheet are disclosed as "Capital work-in-progress".

2. Intangible assets

Intangible assets are stated at cost of acquisition/ cost incurred less accumulated depreciation.

h) Foreign Currency Transactions

i) Initial Recognition and measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Subsequent Measurement

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognised in the Statement of Profit and Loss for the year.

iii) Exchange Differences

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

iv) Forward Exchange Contracts

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2014

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

i) Investments

- i) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii) Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- iii) Current investments are carried at the lower of cost and fair value, computed category wise.

j) Employee Benefits

Employee benefits includes gratuity, compensated absences and contribution to provident fund, employees' state insurance, superannuation fund.

Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

Post Employment Benefits

i) Defined Benefit Plan

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India ('LIC'). Actuarial gains and losses are recognised in the Statement of Profit and Loss.

ii) Defined Contribution Plans

Contribution to the provident fund and superannuation scheme which are defined contribution schemes are charged to the Statement of Profit and Loss as they are incurred.

iii) Long-term Employee Benefits

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

- iv) For the purpose of presentation of Defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

k) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

l) Segment Accounting

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Notes forming part of the Financial Statements for the year ended 31st March, 2014

Based on guiding principles given in Accounting Standard on "Segment Reporting"- AS 17 as specified in the Companies (Accounting Standard) Rules 2006 (as amended), single financial report contains both Standalone financial statement and Consolidated financial statement of the Company. Hence, the required segment information has been appended in the Consolidated Financial Statements (CFS).

m) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by the management and information available with the Company.

n) Leases

i) Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on the straight-line basis over the lease term.

ii) Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on the straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of Profit and Loss.

o) Earning Per Share

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

p) Provision for Tax

Tax expenses comprises of current tax and deferred tax.

i) Current Tax

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

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

ii) MAT Credit

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

iii) Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

Notes forming part of the Financial Statements for the year ended 31st March, 2014

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

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

q) Impairment of Fixed Assets

- i) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.
- ii) The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.
- iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

r) Provision, Contingent Liabilities and Contingent Assets

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

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

s) Expenditure

Expenses are net of taxes recoverable, where applicable.

t) Derivative Instruments

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

u) Accounting for Claims

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

v) Proposed Dividend

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

w) Doubtful Debts/Advances

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

x) Service Tax Input Credit

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

Notes forming part of Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
3 SHARE CAPITAL		
AUTHORISED		
320,82,00,000 (31st March, 2013: 320,82,00,000) Equity Shares of ₹ 1/- each	320.82	320.82
45,00,000 (31st March, 2013: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	325.32	325.32
ISSUED, SUBSCRIBED & FULLY PAID-UP		
109,98,10,083 (31st March, 2013: 109,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	109.98

(a) Reconciliation of the Number of Shares Outstanding

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Equity Shares				
At the beginning of the year	1099810083	109.98	1099810083	109.98
Movements for the year	-	-	-	-
Outstanding at the end of the year	1099810083	109.98	1099810083	109.98

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

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

For the financial year ended 31st March, 2014, the Board has proposed a final dividend of ₹ 1.40 per share. (31st March, 2013: ₹ 1.40 per share)

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

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

Particulars	As at 31st March, 2014 Nos.	As at 31st March, 2013 Nos.
Equity shares allotted as fully paid Bonus shares by capitalization of securities premium	248015675	248015675
Equity shares allotted as fully paid shares pursuant to the scheme of amalgamation	464899087	464899087
	712914762	712914762

Notes forming part of Financial Statements for the year ended 31st March, 2014

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	% Holding	Nos.	% Holding
Equity Shares				
Equity shares of ₹ 1 each fully paid				
Mr. Gautam S. Adani/Mr. Rajesh S. Adani (on behalf S. B. Adani Family Trust)	621197910	56.48%	621197910	56.48%
Mr. Vinod Shantilal Adani	90749100	8.25%	90749100	8.25%
Adani Agro Pvt. Ltd.	83089065	7.55%	83089065	7.55%
	795036075	72.28%	795036075	72.28%

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
4 RESERVES & SURPLUS				
4.1 GENERAL RESERVE				
As per last Balance Sheet	310.80		250.80	
Add : Transferred from Statement of Profit & Loss	-	310.80	60.00	310.80
4.2 SECURITY PREMIUM ACCOUNT				
As per last Balance Sheet	8,210.78	8,210.78	8,210.78	8,210.78
4.3 SURPLUS IN STATEMENT OF PROFIT & LOSS				
As per last Balance Sheet	1,735.38		1,430.50	
Add : (Loss)/Profit for the year	(178.70)		519.84	
Amount available for appropriation	1,556.68		1,950.34	
Less: Appropriations				
Proposed Dividend on Equity Shares	153.97		153.97	
Tax on Dividend (net of credit)*	(0.00)		8.54	
Credit of Tax on Dividend Earlier year	-		(7.55)	
Adjustment	-		60.00	
Transfer to General Reserve	153.97		214.96	
		1,402.71		1,735.38
		9,924.29		10,256.96

*Note: Net of credit of ₹ 26.17 Crores (31st March,2013: ₹ 17.63 Crores) being dividend distribution tax paid by a subsidiary.

Notes forming part of Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
5 LONG TERM BORROWINGS		
Term Loans		
From Banks - Secured (note a, b & c)	1,322.50	1,390.00
Loans and advances from Related parties		
Loans from Subsidiary Company - Unsecured (note d)	668.08	-
Inter - Corporate Loans - Unsecured (note e)	50.00	100.00
	2,040.58	1,490.00
The above amount includes		
Secured borrowings	1,322.50	1,390.00
Unsecured borrowings	718.08	100.00
	2,040.58	1,490.00

Terms of the Long term borrowings :

- a. Secured Term Loan from Bank for ₹ 890 Crores (31st March, 2013 ₹ 1000 Crores) secured by pledge of equity shares of Adani Power Limited equivalent to 50% of the loan amount and is repayable in 9 quarterly instalments (8 quarterly instalments of ₹ 110 Crores each and last instalment of ₹ 120 Crores) commencing from 28th February, 2014.
- b. Secured Term Loan from Bank for ₹ 500 Crores (31st March, 2013 ₹ 500 Crores) secured by first pari-passu charge on Leasehold Rights on Sub-Leased contiguous land area of 160.59 Hectares near Mundra Port SEZ of Group Entity at Mundra, Dist.- Kutchh & subservient Charge on the current assets of the company and is repayable in 12 unequal structured quarterly instalments commencing from the quarter ending 31st March, 2015.
- c. Secured Term Loan from Bank for ₹ 395.04 Crores (31st March, 2013 ₹ Nil) secured by first pari-passu charge on Leasehold Rights on Sub-Leased contiguous land area of 156.20 Hectares near Mundra Port SEZ of Group Entity at Mundra, Dist.- Kutchh and is repayable in 17 unequal structured quarterly instalments commencing from the quarter ending 31st December, 2013.
- d. Unsecured loan from subsidiary company is repayable at the end of the 2 years from the respective dates of loan.
- e. The Inter-Corporate Loans repayable in 3 yearly instalments of ₹ 50 Crore each commencing from 29th October, 2013.
- f. The above loans carries interest rate ranging 6% to 12.25% p.a.
- g. For the current maturities of long-term borrowings, refer note 11 - Other current liabilities.

Notes forming part of Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
6 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Depreciation	108.52	95.77
Gross deferred tax liability	108.52	95.77
Deferred tax assets		
Provision for Bad-debts/advances	15.59	15.10
Leave Encashment	1.64	-
Deferred Revenue Expenditure	4.04	8.06
Unabsorbed Depreciation / Business Loss	198.40	-
Gross deferred tax assets	219.67	23.16
Net deferred tax liability	-	72.61
Net deferred tax assets	111.15	-
Note : In accordance with the Accounting standard 22, the deferred tax assets for ₹ 183.76 Crores of (31st March, 2013: ₹ 49.93 Crores deferred tax liabilities) for the year has been recognised in the Statement of Profit & Loss.		
7 OTHER LONG TERM LIABILITIES		
Acceptances for capital assets (Secured) (The facilities secured by hypothecation of tangible movable assets both present & future of the solar power project at Bitta, Kutchh.)	-	341.16
Other Deposits	250.09	0.09
	250.09	341.25
8 LONG TERM PROVISIONS		
Provision for employee benefits (note 39)		
Provision for leave benefits	6.11	5.19
	6.11	5.19
9 SHORT TERM BORROWINGS		
i Loans from related parties repayable on demand (Unsecured)	1,661.83	278.87
ii From Banks		
Term loan- Secured (note a & b)	265.00	175.00
Term loan-Unsecured	450.00	350.00
Cash credit facilities- Secured (note c) (31st March, 2013 ₹ 14,284/-)	97.74	0.00
Buyer's credit facilities - Secured (note d)	849.73	2,409.40
iii From Others		
Term loan- Secured (note e)	200.00	-
iv Inter - Corporate Deposits (Unsecured)	449.20	225.00
	3,973.50	3,438.27

Notes forming part of Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
The above amount includes		
Secured borrowings	1,412.47	2,584.40
Unsecured borrowings	2,561.03	853.87
	3,973.50	3,438.27
Note: a) Short term loan of ₹ 115 Crores is secured by mortgage of non-agricultural land, at Khodiyar, Tal. Daskroi, Dist.-Ahmedabad together with all buildings & structures thereon and plant & machinery attached thereto, both present and future and is further secured by charge of current assets and mortgage of immovable property at Gurgaon, Haryana. (In previous year, the facilities was secured by the exclusive charge by hypothecation of identified receivables and first & exclusive mortgage charge on immovable assets of the company).		
b) Short term loan of ₹ 150 Crores secured by hypothecation of all the inventories and book debts and receivables both present & future of the company by way of first charge ranking pari passu.		
c) Cash credit facilities are secured by hypothecation of all the inventories and book debts and other current assets, both present & future, of the company by way of first charge ranking pari passu.		
d) The Buyers Credit facilities are secured by margin money deposits and all the inventories and book debts and other current assets, both present & future, of the company by way of first charge ranking pari passu.		
e) The short term loans are secured by pledge of equity shares of Adani Ports and Special Economic Zone Ltd equivalent to 1.75 times of the loan amount.		
10 TRADE PAYABLES		
Acceptances	531.49	470.24
Trade payables		
- Micro, small and medium enterprises	-	0.01
- Others	4,452.91	3,300.11
	4,984.40	3,770.36

Notes forming part of Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
(i) Overdue Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
11 OTHER CURRENT LIABILITIES		
Current maturities of long term debt		
Term Loan from Banks - Secured (refer note 5 (a, b & c))	462.54	110.00
Inter corporate Loans - Unsecured (refer note 5 (e))	100.00	50.00
Acceptances for capital assets-Secured (note a)	376.55	181.60
Interest accrued but not due	70.52	50.50
Unclaimed Dividend (note b)	0.37	0.34
Capital creditors, retention money, advance from customers and other payable	42.92	220.43
Statutory dues including Provident Fund & Tax deducted at Source	29.35	22.42
	1,082.25	635.29
Note:		
a) The facilities are secured by hypothecation of tangible movable assets of the solar power project at Bitta, Dist.- Kutchh both present & future by way of first charge ranking pari passu.		
b) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March,2014		
12 SHORT TERM PROVISIONS		
Provision for employee benefits (note 39)		
Provision for Gratuity	1.69	1.42
Provision for Leave Encashment	4.05	1.20
Proposed Dividend on Equity Shares	153.97	153.97
Provision for Dividend Distribution Tax on Proposed Dividend	26.17	26.17
	185.88	182.76

Notes forming part of the Financial Statements for the year ended 31st March, 2014

Sr. No.		Particulars	GROSS BLOCK						DEPRECIATION & AMORTISATION				NET BLOCK		
			As at 1st April, 2013	Additions during the year	Deductions/ Disposal during the year	Other Adjustments Exchange Differences	Company's share in unincorporated joint venture (note 47(d))	As at 31st March, 2014	As at 1st April, 2013	Provided for the year	Deductions/ Disposal during the year	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	
A		Tangible													
1		Land	18.86	3.72	0.55	-	-	-	22.03	-	-	-	-	22.03	18.86
2		Lease Hold Improvements	4.09	-	-	-	-	-	4.09	0.26	0.15	-	0.41	3.68	3.83
3		Building													
		Office Building	100.69	4.41	4.15	-	-	-	100.95	11.37	1.95	0.29	13.03	87.92	89.32
		Factory Building	10.66	0.78	-	-	-	-	11.44	0.75	0.38	-	1.13	10.31	9.91
4		Plant & Machinery	735.31	0.01	0.68	54.75	-	-	789.39	52.25	41.67	0.12	93.80	695.59	683.06
5		Furniture & Fixtures	26.64	0.73	2.62	-	0.03	-	24.78	12.91	1.26	0.90	13.27	11.51	13.76
6		Electrical Fittings	10.87	0.06	0.59	-	-	-	10.34	4.01	0.62	0.16	4.47	5.87	6.86
7		Office Equipment	24.38	3.52	0.91	-	0.03	-	27.02	5.96	1.30	0.27	6.99	20.03	18.45
8		Computer Equipments	17.87	1.46	0.01	-	0.08	-	19.40	10.40	1.92	0.01	12.31	7.09	7.55
9		Vehicles	13.67	3.35	1.34	-	-	-	15.68	4.90	1.36	0.77	5.49	10.19	8.77
10		Air Craft	14.26	-	-	-	-	-	14.26	6.63	0.80	-	7.43	6.83	7.63
11		Ship	37.46	-	-	-	-	-	37.46	10.00	1.87	-	11.87	25.59	27.46
		Total	1,014.76	18.04	10.85	54.75	0.14	0.14	1,076.84	119.44	53.28	2.52	170.20	906.64	895.46
		31st March, 2013	960.29	35.40	11.13	30.20	0.14	0.14	1,014.90	71.05	51.89	3.50	119.44	895.46	-
B		Intangible													
		Software	36.36	1.59	-	-	-	1.38	39.33	16.21	5.79	-	22.00	17.33	21.53
		Total	36.36	1.59	-	-	-	1.38	39.33	16.21	5.79	-	22.00	17.33	21.53
		31st March, 2013	35.49	0.87	-	-	-	1.38	37.74	10.55	5.66	-	16.21	21.53	-
		Grand Total (A+B)	1,051.12	19.63	10.85	54.75	1.52	1.52	1,116.17	135.65	59.07	2.52	192.20	923.97	916.99
		31st March, 2013	995.78	36.27	11.13	30.20	1.52	1.52	1,052.64	81.60	57.55	3.50	135.65	916.99	-

13. FIXED ASSETS :

Notes forming part of Financial Statements for the year ended 31st March, 2014

Note :

a) Out of above assets following assets given on operating lease as on 31st March, 2014.

(₹ in Crores)

Particulars	Gross Block As at 31st March, 2014	Accumulated Depreciation	Net Block As at 31st March, 2014	Depreciation charge for the year
Land	4.67	-	4.67	-
Building				
Office Building	3.59	0.99	2.60	0.06
Factory Building	3.76	0.67	3.09	0.12
Plant & Machinery	4.66	1.21	3.45	0.24
Total	16.68	2.87	13.81	0.42
31st March, 2013	16.68	2.45	14.24	0.42

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

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
i) For a period not later than one year		0.10		0.10
ii) For a period not later than one year and not later than five years		1.05		1.42
iii) For a period later than five years		-		-
Total		1.15		1.52

- b) Buildings includes cost of shares in Co-operative Housing Society ₹ 3,500/- (31st March, 2013 ₹ 3,500/-).
- c) Office building includes ₹ 2.32 Crores of unquoted Shares (160 equity shares of A type and 1,280 equity shares of B type of ₹ 100 each fully paid-up) in Ruparelia Theatres P. Ltd. By virtue of Investment in shares, the Company is enjoying rights in the leasehold land and ₹ 1.44 Crores, towards construction contribution and exclusive use of terrace and allotted parking space.
- d) Plant & Machinery includes plant of Net Book Value of ₹ 1.64 Crores (31st March, 2013 ₹ 1.76 Crores) which is not in use, due to temporary suspension of operations at Belekeri port.

14 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Capital Work-in-Progress	254.86	163.49
Total	254.86	163.49

- a) Building of ₹ 0.85 Crores (31st March, 2013 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.
- b) Agricultural Land of ₹ 0.45 Crores (31st March, 2013: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
- c) The Company's share in Unincorporated Joint Venture Assets of ₹ 137.72 Crores (31st March, 2013: 133.44 Crores) (note47(a))

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
15 NON CURRENT INVESTMENTS				
(I) TRADE INVESTMENTS (Valued at cost)				
(a) In Equity shares of subsidiary companies - Quoted				
1) 1,98,12,90,000 (1,53,14,40,000) Equity Shares of Adani Power Ltd of ₹ 10/- each		3,249.95		860.80
2) 155,23,61,640 (155,23,61,640) Equity Shares of Adani Ports and Special Economic Zone Ltd. of ₹ 2/- each		1,338.93		1,338.93
(b) In Equity shares of subsidiary companies - Unquoted				
1) 64,000 (64,000) Equity Shares of Adani Global Ltd. of \$ 100/- each		30.90		30.90
2) 4,56,10,000 (4,56,10,000) Equity Shares of Adani Agri Fresh Ltd of ₹ 10/- each		45.61		45.61
3) 9,98,28,000 (9,98,28,000) Equity Shares of Adani Agri Logistics Ltd. of ₹ 10/- each		99.83		99.83
4) 50,000 (Nil) Equity Shares of Adani Pench Power Ltd. of ₹ 10/- each		0.05		-
5) 50,000 (Nil) Equity Shares of Kutchh Power Generation Ltd. of ₹ 10/- each		0.05		-
6) 50,000 (Nil) Equity Shares of Adani Power Dahej Ltd. of ₹ 10/- each		0.05		-
7) 12,00,00,000 (6,10,00,000) Equity Shares of Adani Mining Pvt Ltd of ₹ 10/- each		120.00		61.00
8) 13,61,228 (13,61,228) Equity Shares of Adani Energy Ltd. of ₹ 10/- each	1.36		1.36	
Less: Provision for dimunition in value	(1.36)	-	-	1.36
9) 25,67,42,040 (25,67,42,040) Equity Shares of Adani Gas Ltd. of ₹ 10/- each		232.46		232.46
10) 70,75,00,000 (70,75,00,000) Equity Shares of Maharashtra Eastern Grid Power Transmission Co. Ltd of ₹ 10/- each		707.50		707.50
11) 50,000 (50,000) Equity Shares of Adani Infra (India) Ltd of ₹ 10/- each		0.05		0.05
12) 50,000 (50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each		0.05		0.05
13) 50,000 (50,000) Equity Shares of Mundra LNG Ltd. of ₹ 10/- each		0.05		0.05
14) 50,000 (50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each		0.05		0.05
15) 50,000 (50,000) Equity Shares of Chendipada Collieries Pvt. Ltd. of ₹ 10/- each		0.05		0.05
16) 3,01,31,000 (3,01,31,000) Equity Shares of Adani Murmugao Port Terminal Pvt. Ltd of ₹ 10/- each		30.14		30.14
17) 3,52,000 (3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt Ltd of ₹ 10/- each		0.35		0.35
18) 65,00,003 (65,00,003) Equity Shares of Adani Welspun Exploration Ltd of ₹ 10/- each		24.35		24.35

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
19) 3,70,000 (3,70,000) Equity Shares of Parsa Kente Collieries Ltd of ₹ 10/- each		0.37		0.37
20) 24,500 (24,500) Equity Shares of Adani Kandla Bulk Terminal Pvt. Ltd. of ₹ 10/- each		0.02		0.02
21) 3,70,000 (5,00,000) Equity Shares of Rajasthan Collieries Ltd of ₹ 10/- each		0.37		0.50
22) 50,000 (Nil) Equity Shares of Adani Transmission Ltd. of ₹ 10/- each		0.05		-
(c) In Equity Shares of Joint venture companies - Unquoted				
1) 5,46,79,353 (5,46,79,353) Equity Shares of Adani Wilmar Ltd of ₹ 10/- each		310.53		310.53
2) 78,400 (24,500) Equity Shares of CSPGCL AEL Parsa Collieries Ltd of ₹ 10/- each		0.08		0.02
(d) In preference shares in Subsidiary companies - Unquoted				
1) 4,41,915 (4,41,915) Redeemable Preference Shares of Adani Global Ltd. of \$ 100/- each		264.77		239.90
2) 5,69,61,000 (5,69,61,000) 0.01% Optionally Convertible Preference Shares of Adani Agri Fresh Ltd of ₹ 10/- each		56.96		56.96
Total (I)		6,513.57		4,041.78
II NON TRADE INVESTMENTS				
(Valued at cost other than specified)				
(a) In Equity shares - Unquoted				
1) 20,000 (20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each		0.05		0.05
2) 12,50,000 (12,50,000) Equity shares of Indian Energy Exchange Ltd of ₹ 10/- each		1.25		1.25
3) 3,57,00,000 (30,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each		35.70		3.00
4) 4 (4) Equity Shares Of The Cosmos Co.Op.Bank Ltd. ₹ 25/- each (₹ 100/-)		0.00		0.00
5) 4,000 (4,000) Equity Shares Shree Laxmi Co-op Bank Ltd of ₹ 25/- each	0.01		0.01	
Less : Provision for diminution in value (Valued at cost or net realisable value whichever is lower)	(0.01)	-	(0.01)	-
(b) In Government or Trust securities - Unquoted				
6 Year National Saving certificates (Lodged with Government departments)		0.02		0.02
Total (II)		37.02		4.32
Total (I + II)		6,550.59		4,046.10
Aggregate amount of - Quoted investments		4,588.89		2,199.73
- Unquoted investments		1,961.71		1,846.37
Market value of - Quoted investment		38,728.09		27,756.56
Aggregate provision for diminution in value of investments		1.37		0.01

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
16 LONG TERM LOANS AND ADVANCES				
Unsecured, considered good				
Capital advances		33.03		46.29
Security deposit		76.71		100.85
Loans to related parties (note 40)		3,895.07		5,359.79
Inter corporate loans		-		55.20
Loan to employees		3.16		0.75
Share application money		-		20.25
Prepaid expenses		0.15		0.13
Other Receivable		1.69		2.10
Advance payment of income tax (net of provision)		78.69		35.28
MAT credit entitlement		132.57		132.57
		4,221.07		5,753.21
17 CURRENT INVESTMENTS				
(Carried at lower of cost or fair value)				
i) In Equity instruments- Unquoted				
1) Nil (5,43,675) Equity shares of Adani International Container Terminal Pvt. Ltd. of ₹ 10/- each		-		0.54
2) Nil (50,000) Equity Shares of Miraj Impex Pvt Ltd of ₹ 10/- each		-		0.05
ii) In Mutual Funds- Unquoted				
1) Nil (1,32,872.814) Units of SBI Ultra Short Term Debt Fund - Regular Plan of ₹ 1000/- each		-		20.00
iii) In Bonds / Debentures				
10 (Nil) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Limited of ₹ 10,00,000/- each		1.00		-
		1.00		20.59
Aggregate amount of - Quoted investments		-		-
- Unquoted Investments		1.00		20.59
Market value of - Quoted investment		-		-
18 INVENTORIES				
(Valued at lower of cost and net realizable value)				
Raw-materials		-		0.39
Traded goods (included Goods in Transit)		1,063.48		732.54
Stores and spares / Project materials		5.03		3.78
		1,068.51		736.71

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
19 TRADE RECEIVABLES				
Receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good		438.59		725.75
Doubtful		24.21		25.65
		462.80		751.40
Provision for doubtful receivables		(24.21)		(25.65)
(A)		438.59		725.75
Receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good		2,674.43		2,972.57
(B)		2,674.43		2,972.57
Total (A+B)		3,113.02		3,698.32
20 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks				
- In current accounts		148.20		219.67
- Earmarked balances In unclaimed dividend accounts		0.37		0.34
Cheques/drafts on hand		0.62		0.35
Cash on hand		0.73		0.73
(A)		149.92		221.09
Other bank balances:				
- Margin money deposits (lodged against bank guarantee)		0.60		0.97
- Margin money deposits (Against Margin of buyers credit)		109.61		1676.12
- Deposits with original maturity over 3 months but less than 12 months		0.75		0.70
(B)		110.96		1,677.79
Total (A+B)		260.88		1,898.88
21 SHORT TERM LOANS AND ADVANCES				
Unsecured, considered good				
Loans given				
- Loans to related parties (note 40)		5,215.57		2,584.79
- Loans to others		124.51		107.01
Security deposits		29.90		23.80

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Advances recoverable in cash or in kind or for value to be received			
Unsecured, considered good	465.95		225.14	
Doubtful	20.95		18.77	
	486.90		243.91	
Provision for doubtful advances	(20.95)	465.95	(18.77)	225.14
Loans and advances to employees (note a)		3.63		0.69
Prepaid Expenses		48.75		49.20
Balances with government authorities		50.12		10.47
		5,938.43		3,001.10
a) Loans and advances to employees Includes Loan due by an officer of the Company ₹ 70,018 (31.03.2013: ₹ 2,00,000)				
22 OTHER CURRENT ASSETS				
Unsecured, considered good				
Interest accrued and due		3.32		13.25
Interest accrued but not due		2.93		21.52
Unbilled revenue		84.81		9.86
Insurance claim Receivable		22.54		22.65
		113.60		67.28

(₹ in Crores)

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	23 REVENUE FROM OPERATIONS			
Sale of Products		11,560.50		11,683.32
Sale of Services		139.04		199.36
Other operating revenue				
Insurance claim received		2.87		4.11
Other Miscellaneous income		86.90		4.09
		11,789.31		11,890.88
Details of the sale of products				
Coal Trading		9,575.02		9,820.89
Power Trading		1,882.37		1,732.71
Other		103.11		129.72
		11,560.50		11,683.32
Details of the sale of services				
Coal Handling Services		123.85		185.99
Other		15.19		13.37
		139.04		199.36
24 OTHER INCOME				
Interest income				
- Current investments (31st March, 2014 - ₹ 22,360)		0.00		0.68
- Bank Deposits		107.45		67.73
- Others		864.59		420.51
Dividend Income-Long Term Investments (note a)		155.61		108.92
Profit on Sale / Disposal of Fixed Assets		4.95		2.16
Net Gain on sale of Current Investments		2.07		4.98
Recovery of Bad Debts		-		2.85
Liabilities No Longer Required Written Back		67.11		1.73
Other Miscellaneous Income		2.37		4.47
		1,204.15		614.03

Notes forming part of the Financial Statements for the Year ended 31st March, 2014

(₹ in Crores)

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
Note:				
a) Dividend income from Long term investments includes dividend received from subsidiary ₹ 155.24 Crores (31 March, 2013: ₹ 108.67 Crores).				
25 COST OF MATERIALS CONSUMED				
Raw material consumed (Art paper rolls)				
Opening Stock		0.39		8.35
Add : Purchases during the year (Including Incidental Expenses)		-		2.33
Less : Stock Adjustments		(0.27)		-
Less : Closing Stock		-		(0.39)
		0.12		10.29
26 PURCHASE OF TRADED GOODS				
Purchase of Traded Goods (Including incidental expenses)		10,449.88		10,091.11
		10,449.88		10,091.11
Details of the purchase of traded goods				
Coal Trading		8,565.46		8,338.47
Power Trading		1,877.33		1,727.96
Other		7.09		24.68
		10,449.88		10,091.11
27 (INCREASE) / DECREASE IN INVENTORIES				
Inventories at the beginning of the year				
- Traded goods		732.54		623.29
Inventories at the end of the year				
- Traded goods		1,063.49		732.54
		(330.95)		(109.25)
Details of the closing stock of Finished/Traded goods				
Coal Trading		1,063.49		732.03
Other		-		0.51
		1,063.49		732.54
28 EMPLOYEE BENEFITS EXPENSE				
Salaries & Bonus		134.89		110.72
Contributions to Provident & Other Funds		9.03		7.84
Staff Welfare Expenses		4.23		4.64
		148.15		123.20
29 FINANCE COSTS				
Interest		597.04		165.81
Bank Commission / Charges		42.69		57.58
Exchange Rate Difference (including premium)		121.45		78.71
		761.18		302.10

Notes forming part of the Financial Statements for the Year ended 31st March, 2014

(₹ in Crores)

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
30 OTHER EXPENSES				
Stores, Spares & Packing material Consumed		1.82		0.11
Subcontractor Processing Charges (31st March 2014: ₹ 2,573)		0.00		0.37
Clearing & Forwarding Expenses		1,439.86		1,288.47
Loss of Stock due to Accident/ In transit		1.36		0.06
Electric Power Expenses		6.39		5.21
Rent & Infrastructure Usage Charges		9.33		8.40
Repairs to:				
Buildings	1.39		1.05	
Plant & Machinery	1.82		2.45	
Others	22.82	26.03	21.64	25.14
Insurance Expenses		12.87		9.19
Rates & Taxes		1.03		3.40
Communication Expenses		4.36		3.29
Travelling & Conveyance Expenses		14.26		11.21
Stationery & Printing Expenses		1.17		1.17
Selling and Advertising Expenses		47.34		56.15
Donation		9.76		24.27
Legal & Professional Fees		44.12		28.06
Payment to Auditors				
For Statutory Audit	0.34		0.32	
For Tax Audit	0.09		0.09	
For Other Services	0.08		0.07	
For Reimbursement of Expenses (31st March 2014: ₹ 28,505)	0.00	0.51	0.01	0.49
Directors Sitting Fees		0.07		0.07
Commission (Non-Executive Directors)		0.40		0.45
Supervision & Testing Expenses		8.37		8.21
Bad debts/Advances Written off		0.35		1.34
Provision for Doubtful Debts / Advance		1.24		5.23
Business Support Expenses		0.28		0.33
Office Expenses		4.19		3.55
Net Exchange Rate Difference non financing activity		613.33		119.20
Loss on Sale of Assets		0.27		6.11
Loss from LLP (31st March, 2013: ₹ 5,413/-)		-		0.00
Diminution in Value of Investments		1.36		-
Loss on Sale/Transfer of Long Term Investments		0.19		-
Prior Period Items (note 45)		0.52		0.15
Miscellaneous Expenses		17.55		12.12
		2,268.33		1,621.75
31 EXCEPTIONAL ITEMS				
Advances written off		-		(99.92)
Gain on disposal of Long term investments		-		302.91
		-		202.99

Notes forming part of the Financial Statements for the year ended 31st March, 2014

- 32** In the opinion of the Management and to the best of their knowledge and belief the value under the head of Current and Non Current Assets (other than fixed assets and non current investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- 33** The company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for recovery in other accounts.

34 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- (a) The outstanding foreign currency derivative contracts as at 31st March, 2014 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts 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
	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2013
USD/INR	85.45	5,119.76	65.84	3,574.22

- (b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2014 as under:

(Amount in Crores)

Particulars	Currency	Amount in Foreign Currency	Equivalent Indian Rupees	Amount in Foreign Currency	Equivalent Indian Rupees
		As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2013
Letter of Credit	USD	0.02	1.22	18.34	995.42
Trade Payables	USD	8.01	479.93	23.48	1,274.41
Trade Receivables	USD	0.04	2.49	0.04	2.27
Other Receivables	USD	0.00	0.12	0.25	13.55
	SGD	0.00	0.13	-	-
Preference Shares Investment	USD	4.42	264.77	4.42	239.90

- 35.** Net Worth of six subsidiaries as on 31st March, 2014 has been eroded and there is a consequent possibility of impairment of Equity investment of ₹ 0.62 Crores. Looking to the subsidiaries future business plans and growth prospects, such impairment if any is considered to be temporary in nature and no provision is provided for in the accounts of the company.

Notes forming part of the Financial Statements for the year ended 31st March, 2014

36 Contingent liabilities and commitments

(a) Contingent liabilities to the extent not provided for :

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
a) Claims against the Company not acknowledged as Debts	3.00	3.00
b) In respect of :		
Income Tax (Interest thereon not ascertainable at present)	113.97	43.02
Service Tax	22.42	34.71
VAT /Sales Tax	228.83	220.21
Custom Duty (net)	319.76	170.21
Excise Duty / Duty Drawback	1.48	1.48
FERA / FEMA	8.26	8.26
c) In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
I. On behalf of its Subsidiaries	2,745.10	2,493.00
II. On behalf of its Associate Companies	97.00	97.70
d) In respect of Bank Guarantees given for Subsidiaries	202.82	158.34
e) Bills of Exchange Discounted	80.50	25.37
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 issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.		
h) Show cause notices issued under The Custom Act,1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.		
i) Investments are pledged with Banks / Financial Institutions towards collateral security for loan taken by Subsidiary companies and associate Companies. Amount of contingent liability is to the extent of value of Shares Pledged.		
j) Complaint filed by Asst. Labour Commissioner, Hubli under Section 30 of The Payment of Bonus Act, 1956. Matter being contested by the Company and projected liability in terms of penalty would be not more than ₹0.01 Crore (31st March, 2013: ₹ 0.01 Crore).		
k) Show cause notices issued under Income Tax Act, 1961, wherein the Company has been asked to show cause why, penalty should not been imposed under section 217(1)(c) in which liability is unascertainable.		
l) Show cause notice issued by DGCEI proposes for imposition penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.		
m) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the company for which the company has received demand show cause notices amounting to ₹ 494.45 Crores (31st March 2013: ₹ 180.21 Crores) from custom departments at various locations and the company has deposited ₹ 330.63 Crores (31st March 2013: ₹ 58.97 Crores) as custom duties under protest and contested the view taken by authorities as advised by external legal counsel. The company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b)(Custom Duty).		

Note:

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

(b) Capital and other Commitments:

i) Capital Commitments

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	168.97	20.45

Notes forming part of the Financial Statements for the year ended 31st March, 2014

ii) Other Commitments

- a) The company is a subscriber to Memorandum of Association of Newly incorporated subsidiary companies, Adani Synenergy Limited & Adani Agri Logistics (MP) Limited against which uncalled liability on shares amounting to ₹ 0.10 Crs.
- b) The Company from time to time provides need based support to subsidiaries towards capital and other requirements.

- 37** During the year, the Company has invested ₹ 2,448.41 Crores (31st March, 2013: ₹ 781.24 Crores) in shares of the following Group Companies.

(₹ in Crores)

Name of Company	Type		No of Shares	Total Investment	% of Holding As at 31st March 2014
Adani Power Ltd.	Equity	CY	449850000	2,389.15	68.99%
		PY	Nil	Nil	63.99%
Adani Power Dahej Ltd.	Equity	CY	50000	0.05	100%
		PY	Nil	Nil	-
Adani PENCH Power Ltd.	Equity	CY	50000	0.05	100%
		PY	Nil	Nil	-
Kutchh Power Generation Ltd.	Equity	CY	50000	0.05	100%
		PY	Nil	Nil	-
Adani Transmission Ltd.	Equity	CY	50000	0.05	100%
		PY	Nil	Nil	-
CSPGCL AEL Parsa Collieries Ltd.	Equity	CY	53900	0.05	49%
		PY	Nil	Nil	49%
Maharashtra Eastern Grid Power Transmission Co. Ltd	Equity	CY	Nil	Nil	100%
		PY	705500000	705.50	100%
Adani Mining Pvt. Ltd.	Equity	CY	59000000	59.00	100%
		PY	56100000	56.10	100%
Rajasthan Collieries Ltd.	Equity	CY	Nil	Nil	74%
		PY	500000	0.50	100%
Adani International Container Terminal Pvt. Ltd.	Equity	CY	Nil	Nil	-
		PY	543675	0.54	1%
Adani Murmugao Port Terminal Pvt. Ltd.	Equity	CY	Nil	Nil	26%
		PY	18600000	18.60	26%
Total		CY		2,448.41	
		PY		781.24	

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

Where the Company is lessee:

- a) The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 30.
- b) The Leasing arrangements, which are cancellable at any time on month to month basis and in some cases between 11 months to 9 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- c) The Leasing arrangements, which are non-cancellable over the period of the agreements, the disclosures in respect of the same:

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:		
Not later than one year	0.38	0.34
Later than one year and not later than five years	2.04	1.84
Later than five years	19.08	18.14
Lease payment recognised in Statement of Profit & Loss	0.25	0.31

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

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Provident Fund	4.65	3.97
Superannuation Fund	0.51	0.47
Total	5.16	4.44

b) Contributions to Defined Benefit Plans are as under:

i) Net amount recognised in the Statement of Profit & Loss for year ended 31st March, 2014

(₹ in Crores)

Particulars	Gratuity (Funded) 31st March, 2014	Gratuity (Funded) 31st March, 2013
Current Service cost	1.09	0.89
Interest cost	0.76	0.60
Expected return on plan assets	(0.68)	(0.51)
Net actuarial loss/(gain) recognized	1.75	0.30
Net amount recognized	2.92	1.28
Actual return on Plan Assets	0.86	0.68

ii) Net amount recognised in the Balance Sheet for year ended 31st March, 2014

(₹ in Crores)

Particulars	Gratuity (Funded) 31st March, 2014	Gratuity (Funded) 31st March, 2013
i) Details of Provision for Gratuity		
Present value of defined obligation	12.08	9.22
Fair value of plan assets	10.39	7.80
Surplus/(deficit) of funds	(1.69)	(1.42)
Net asset/ (liability)	(1.69)	(1.42)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	9.22	7.07
Service cost	1.09	0.89
Interest cost	0.76	0.60
Actuarial loss/(gain)	1.93	1.44
Benefits paid	(0.92)	(0.78)
Defined benefit obligation as at end of the year	12.08	9.22

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	Gratuity (Funded) 31st March, 2014	Gratuity (Funded) 31st March, 2013			
iii) Change in Fair Value of the defined benefit obligation					
Fair value of plan assets as at the beginning of year	7.80	5.98			
Expected return on plan assets	0.68	0.51			
Contributions by employer	2.20	1.63			
Actuarial (loss)/gain	0.18	0.17			
Benefits paid	(0.47)	(0.49)			
Fair value of plan assets as at end of the year	10.39	7.80			
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:					
Policy of Insurance	100%	100%			
v) The principal actuarial assumption used as at 31st March, 2014 are as follows:					
Discount Rate	9.38%	8.25%			
Expected rate of return on Plan Assets	9.70%	8.70%			
Rate of increase in Compensation Levels (Refer Note (c) below)	8.00%	6.00%			
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate			
Attrition rate	2.00%	2.00%			
vi) Amount for the current & past four years data for defined benefit obligation and fair value of plan:					
	(₹ in Crores)				
Gratuity	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011	31st March, 2010
- Defined benefit Obligation	(12.08)	(9.22)	(7.07)	(5.40)	(4.41)
- Plan Assets	10.39	7.80	5.98	4.52	3.19
- Surplus/(deficit)	(1.69)	(1.42)	(1.09)	(0.88)	(1.22)
- Experience Adjustments on plan liabilities	1.93	1.44	0.64	0.51	(0.82)
- Experience Adjustments on plan assets	(0.18)	(0.17)	(0.38)	0.03	0.21

- c) The estimate of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- d) The company's expected contribution to the fund in the next financial year is ₹ 2.00 Crores (31st March, 2013 ₹ 2.00 Crores)
- e) Current and non current classification is done based on actuarial valuation certificate.

Notes forming part of the Financial Statements for the year ended 31st March, 2014

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

i) Name of Related Parties & Description of Relationship

(A) Controlling Entity : Shantilal Bhudhermal Adani Family Trust (SBAFT)	
(B) Subsidiary Companies:	
<ol style="list-style-type: none"> 1. Adani Global Ltd., Mauritius. 2. Adani Agri Logistics Ltd. 3. Adani Agri Fresh Ltd. 4. Adani Power Ltd. 5. Adani Mining Pvt. Ltd. 6. Adani Energy Ltd. 7. Adani Gas Ltd. 8. Maharashtra Eastern Grid Power Transmission Company Ltd. 9. Mundra LNG Ltd. 10. Adani Shipping (India) Pvt. Ltd. 11. Adani Infra (India) Ltd. 12. Natural Growers Pvt. Ltd. 	<ol style="list-style-type: none"> 13. Chendipada Collieries Pvt. Ltd. 14. Adani Ports and Special Economic Zone Ltd. 15. Parsa Kente Collieries Ltd. 16. Adani Welspun Exploration Ltd. 17. Rajasthan Collieries Ltd. 18. Adani Transmission Ltd. (w.e.f. 09.12.2013) 19. Adani Synenergy Ltd. (w.e.f. 14.02.2014) 20. Adani Agri Logistics (MP) Ltd. (w.e.f. 21.03.2014) 21. Adani Power Dahej Ltd. (w.e.f. 28.09.2013) 22. Adani Pench Power Ltd. (w.e.f. 28.09.2013) 23. Kutchh Power Generation Ltd. (w.e.f. 28.09.2013)
(C) Step-down Subsidiary Entities:	
<ol style="list-style-type: none"> 1. Adani Power Maharashtra Ltd. 2. Adani Power Rajasthan Ltd. 3. Adani Transmission (India) Ltd. (w.e.f. 02.12.2013) 4. Adani Transmission (Maharashtra) Ltd. (w.e.f. 04.12.2013) 5. Adani Ennore Container Terminal Pvt. Ltd. (w.e.f. 18.02.2014) 6. Adani Warehousing Services Private Limited 7. Adani Hospitals Mundra Pvt. Ltd. (w.e.f. 01.11.2013) 8. Mahaguj Power Ltd. 9. Sarguja Rail Corridor Pvt. Ltd. 10. Adani Chendipada Mining Pvt. Ltd. 11. Adani Resources Pvt. Ltd. 12. Mundra SEZ Textile and Apparel Park Pvt. Ltd. 13. Karnavati Aviation Pvt. Ltd. 14. MPSEZ Utilities Pvt. Ltd. 15. Adani Logistics Ltd. 16. Mundra International Airport Pvt. Ltd. 17. Adani Hazira Port Pvt. Ltd. 18. Adani Petronet (Dahej) Port Pvt. Ltd. 19. Hazira Infrastructure Pvt. Ltd. 20. Hazira Road Infrastructure Pvt. Ltd. 21. Adani Vizag Coal Terminal Pvt. Ltd. 22. Adani Global Pte. Ltd., Singapore. 23. Adani Shipping Pte. Ltd, Singapore. 24. Rahi Shipping Pte. Ltd., Singapore 	<ol style="list-style-type: none"> 25. Vanshi Shipping Pte. Ltd., Singapore 26. Adani Global FZE, Dubai. 27. Adani Mining Pty Ltd., Australia 28. PT Adani Global, Indonesia. 29. PT Adani Global Coal Trading, Indonesia 30. PT Coal Indonesia, Indonesia 31. PT Mundra Coal, Indonesia 32. PT Sumber Bara, Indonesia 33. PT Energy Resources, Indonesia 34. PT Sumber Dana Usaha, Indonesia 35. PT Setara Jasa, Indonesia 36. PT Niaga Antar Bangsa, Indonesia 37. PT Niaga Lintas Samudra, Indonesia 38. PT Gemilang Pusaka Pertiwi, Indonesia 39. PT Hasta Mundra, Indonesia 40. PT Karya Pernitis Sejati, Indonesia 41. PT Lamindo Inter Multikon, Indonesia 42. PT Mitra Naiga Mulia, Indonesia 43. PT Suar Harapan Bangsa, Indonesia 44. PT Tambang Sejahtera Bersama, Indonesia 45. PT Adani Sumselon, Indonesia 46. Aanya Maritime Inc, Panama 47. Aashna Maritime Inc, Panama 48. Adani Minerals Pty. Ltd., Australia 49. Surguja Power Pvt. Ltd. 50. Adani Kandla Bulk Terminal Private Limited 51. Chemoil Adani Pte. Ltd. Singapore 52. Adani Murmugao Port Terminal Pvt. Ltd.

Notes forming part of the Financial Statements for the year ended 31st March, 2014

53. Chemoil Adani Pvt. Ltd. 54. AWEL Global Ltd., UAE 55. Galilee Transmission Holdings Trust	56. Galilee Transmission Holdings Pty Ltd. 57. Galilee Transmission Pty Ltd.
(D) Associates with whom transactions done during the year:	
1. Adani Advisory LLP 2. Delhi Golf Link Properties Pvt. Ltd.	3. GSPC LNG Ltd.
(E) Joint Control Entities:	
1. Adani Wilmar Ltd. 2. CSPGCL AEL Parsa Collieries Ltd.	3. Adani Wilmar Pte. Ltd., Singapore 4. Adani International Container Terminal Pvt. Ltd. 5. AWN Agro Pvt. Ltd.
(F) Key Management Personnel:	
1. Mr. Gautam S. Adani, Chairman 2. Mr. Rajesh S. Adani, Managing Director	3. Mr. Devang Desai, Executive Director & CFO

(G) Enterprises over which (A) or (F) above have significant influence with whom transactions done during the year:

1. Adani Properties Pvt. Ltd.
2. Adani Foundation
3. Adani Education and Research Foundation

(H) Relatives of Key Management Personnel with whom transactions done during the year :

1. Mr. Vinod S. Adani

**(ii) Nature And Volume of Transaction with Related Parties
(Transactions below ₹ 50,000/- denoted as 0.00)**

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2014	For the year ended 31st March, 2013
1.	Sale of Goods	Adani Power Ltd.	-	539.56
		Adani Hazira Port Pvt. Ltd.	0.31	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.58	-
		MPSEZ Utilities Pvt. Ltd.	-	1.12
		Adani Power Maharashtra Ltd.	-	74.11
		Adani Power Rajasthan Ltd.	329.02	20.83
		Adani Mining Pty Ltd.	-	7.90
		Adani Wilmar Ltd.	1.94	-
2.	Purchase of Goods	Adani Gas Ltd.	0.19	0.06
		Adani Ports & Special Economic Zone Ltd.	0.01	0.03
		Adani Power Ltd.	1,761.05	1,559.05
		Adani Global Pte Ltd.	5,476.43	1,982.72
		Adani Power Maharashtra Ltd.	-	109.95
		Adani Global FZE	-	78.01

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2014	For the year ended 31st March, 2013
3.	Rendering of Services (including reimbursement of expenses)	Adani Gas Ltd.	0.66	0.31
		Chemoil Adani Pvt. Ltd.	0.18	0.19
		Adani Agri Fresh Ltd.	0.00	-
		Adani Ports & Special Economic Zone Ltd.	3.07	2.41
		Adani Shipping (India) Pvt. Ltd.	0.00	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.00	1.99
		Adani Transmission Ltd.	0.00	-
		Adani Power Ltd.	44.53	58.30
		Adani Pench Power Ltd.	-	0.00
		Adani Welspun Exploration Ltd.	-	0.29
		Adani Mining Pvt. Ltd.	0.43	1.48
		Rajasthan Collieries Ltd.	-	0.00
		Adani Infra (India) Ltd.	0.23	0.45
		Adani Agri Logistics (MP) Ltd.	0.02	-
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.00	-
		Adani Hazira Port Pvt. Ltd.	0.04	0.04
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.06	0.00
		Adani Murmugao Port Terminal Pvt. Ltd.	0.00	-
		Adani Logistics Ltd.	0.00	0.00
		Adani Vizag Coal Terminal Pvt. Ltd.	0.00	-
		MPSEZ Utilities Pvt. Ltd.	0.01	0.06
		Karnavati Aviation Pvt. Ltd.	-	0.00
		Adani Power Maharashtra Ltd.	0.00	0.24
		Adani Power Rajasthan Ltd.	0.27	0.00
		Adani Mining Pty Ltd.	0.35	-
		Adani Wilmar Ltd.	2.46	2.21
		AWN Agro Pvt. Ltd.	-	0.03
Adani Advisory LLP	0.00	-		
Adani Foundation	-	0.00		
Adani Education And Research Foundation	0.32	0.57		
4.	Services Availed (including reimbursement of expenses)	Adani Gas Ltd.	0.00	-
		Adani Ports & Special Economic Zone Ltd.	1,071.47	546.33
		Adani Welspun Exploration Ltd.	0.00	-
		Adani Infra (India) Ltd.	-	1.88
		Adani Hazira Port Pvt. Ltd.	5.47	2.76
		Adani Petronet (Dahej) Port Pvt. Ltd.	104.54	133.16
		Adani Logistics Ltd.	38.57	33.99
		Mundra International Airport Pvt. Ltd.	0.40	-
		Adani Power Rajasthan Ltd.	0.01	0.00
		PT Adani Global Coal Trading	0.01	-
Adani Wilmar Ltd.	0.42	-		
Adani Education And Research Foundation	0.77	0.88		

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2014	For the year ended 31st March, 2013
		M/s. Ezy Global	-	0.00
		M/s. Adani Textile Industries	-	0.00
5.	Interest Income	Adani Gas Ltd.	0.29	2.32
		Adani Ports & Special Economic Zone Ltd.	1.65	1.25
		Adani Power Dahej Ltd.	8.39	11.87
		Kutchh Power Generation Ltd.	4.92	5.68
		Adani Power Ltd.	762.59	274.48
		Adani Pench Power Ltd.	6.21	12.86
		Adani Welspun Exploration Ltd.	26.75	16.11
		Adani Mining Pvt.Ltd.	3.68	-
		Parsa Kente Collieries Ltd.	2.01	0.46
		Adani Logistics Ltd.	0.75	0.37
		Adani Power Maharashtra Ltd.	1.21	0.02
		Adani Power Rajasthan Ltd.	11.50	9.48
		CSPGCL AEL Parsa Collieries Ltd.	0.05	0.01
6.	Interest Expense	Chemoil Adani Pvt. Ltd.	12.74	-
		Adani Agri Fresh Ltd.	54.99	-
		Adani Infra (India) Ltd.	112.17	13.75
		Adani Power Maharashtra Ltd.	-	16.26
7.	Dividend Income	Adani Ports & Special Economic Zone Ltd.	155.24	108.67
8.	Rent Income	Adani Ports & Special Economic Zone Ltd.	-	0.01
		AWN Agro Pvt. Ltd.	0.20	1.20
		Adani Wilmar Ltd.	0.50	-
9.	Rent Expense	Adani Power Ltd.	3.00	3.75
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.01	-
		Adani Wilmar Ltd.	0.06	0.44
		Delhi Golf Link Properties Pvt. Ltd.	0.05	-
		Adani Properties Private Ltd.	1.16	1.07
		Mr. Rajesh S. Adani	0.06	0.06
		Mr. Vinod S. Adani	0.02	0.02
10.	Discount Received on Prompt Payment of Bills	Adani Power Ltd.	14.95	9.71
11.	Donation	Adani Foundation	5.50	15.60
12.	Remuneration	Mr. Gautam S. Adani	1.72	1.64
		Mr. Rajesh S. Adani	3.54	3.48
		Mr. Devang Desai	2.14	4.96
13.	Sale of Asset	Adani Shipping (India) Pvt. Ltd.	-	0.02
		Adani Power Dahej Ltd.	-	0.05
		Adani Power Ltd.	0.01	-
		Adani Murmugao Port Terminal Pvt. Ltd.	-	0.16
		Adani Power Maharashtra Ltd.	-	0.64
		Adani Power Rajasthan Ltd.	0.15	0.17

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2014	For the year ended 31st March, 2013
		Adani Wilmar Ltd.	0.02	-
		Surguja Power Pvt. Ltd.	-	0.05
14.	Purchase of Asset	Adani Power Ltd.	0.00	1.29
		M/s. Adani Textile Industries	-	0.35
15.	Borrowings (Loan Taken) Addition	Chemoil Adani Pvt. Ltd.	220.46	-
		Adani Agri Fresh Ltd.	1,553.28	-
		Adani Infra (India) Ltd.	1,333.35	391.22
		Adani Power Maharashtra Ltd.	-	53.08
16.	Borrowings (Loan Repaid) Repaid	Chemoil Adani Pvt. Ltd.	5.00	-
		Adani Agri Fresh Ltd.	546.00	-
		Adani Infra (India) Ltd.	495.44	112.35
		Adani Power Maharashtra Ltd.	-	760.78
17.	Loans Given	Adani Gas Limited	160.00	40.04
		Adani Agri Fresh Ltd.	-	4.85
		Adani Ports & Special Economic Zone Ltd.	570.50	804.00
		Adani Agri Logistics Ltd.	-	72.02
		Natural Growers Pvt. Ltd.	-	3.00
		Adani Power Dahej Ltd.	654.66	17.34
		Kutchh Power Generation Ltd.	72.49	7.36
		Maharashtra Eastern Grid Power Transmission Company Ltd.	149.02	638.21
		Adani Power Ltd.	4,198.05	5,629.39
		Adani Pench Power Ltd.	211.85	16.82
		Adani Welspun Exploration Ltd.	66.33	179.69
		Adani Mining Pvt. Ltd.	363.06	77.39
		Parsa Kente Collieries Ltd.	22.73	0.70
		Adani Logistics Ltd.	4.00	11.30
		Adani Power Maharashtra Ltd.	441.82	75.00
		Adani Power Rajasthan Ltd.	420.21	11.51
		CSPGCL AEL Parsa Collieries Ltd.	0.51	0.25
18.	Loans Received back	Adani Gas Ltd.	160.00	259.39
		Adani Agri Fresh Ltd.	50.00	54.27
		Adani Ports & Special Economic Zone Ltd.	570.50	804.00
		Adani Agri Logistics Ltd.	27.72	13.60
		Adani Power Dahej Ltd.	140.06	-
		Kutchh Power Generation Ltd.	46.01	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	712.25
		Adani Power Ltd.	4,543.00	1,283.43
		Adani Pench Power Ltd.	151.42	-
		Adani Welspun Exploration Ltd.	105.90	32.50
		Adani Mining Pvt. Ltd.	276.50	68.28
		Adani Logistics Ltd.	14.00	1.30
		Adani Power Maharashtra Ltd.	10.00	75.00
		CSPGCL AEL Parsa Collieries Ltd.	-	0.05

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2014	For the year ended 31st March, 2013
19.	Share Application Money Paid	CSPGCL AEL Parsa Collieries Ltd.	-	0.05
20.	Purchase or Subscription of Investment	Adani Ports & Special Economic Zone Ltd. Maharashtra Eastern Grid Power Transmission Company Ltd. Adani Transmission Ltd. Adani Power Ltd. Adani Mining Pvt.Ltd. Rajasthan Collieries Ltd. Adani Murmugao Port Terminal Pvt. Ltd. CSPGCL AEL Parsa Collieries Ltd. GSPC LNG Ltd.	- - 0.05 2,389.15 59.00 - - 0.11 32.70	0.54 705.50 - - 56.10 0.50 18.60 - -
21.	Sale or Redemption of Investment	Adani Ports & Special Economic Zone Ltd. Adani Global Ltd. Adani Agro Private Ltd.	6.08 - -	- 229.37 303.00
22.	Transfer of employees liabilities to Related Parties	Adani Shipping (India) Pvt. Ltd. Adani Power Ltd. Adani Welspun Exploration Ltd. Adani Infra (India) Ltd. Adani Murmugao Port Terminal Pvt. Ltd. Adani Advisory LLP Adani Properties Private Ltd.	- - - - - 0.00 0.01	0.01 0.01 0.01 0.01 0.01 0.01 -
23.	Transfer of employees liabilities from Related Parties	Adani Ports & Special Economic Zone Ltd. Adani Power Ltd. Adani Mining Pvt.Ltd. Adani Infra (India) Ltd.	- 0.02 - -	0.02 0.00 0.01 0.01
24.	Transfer of employees Loans and advances to Related Parties	Adani Ports & Special Economic Zone Ltd. Adani Power Ltd. Adani Mining Pvt.Ltd. Adani Power Maharashtra Ltd.	0.00 0.01 - -	- 0.01 0.00 0.01
25.	Transfer of employees Loans and advances from Related Parties	Adani Agri Fresh Ltd. Adani Ports & Special Economic Zone Ltd. Adani Power Dahej Ltd. Adani Power Ltd. Adani Infra (India) Ltd. Adani Power Maharashtra Ltd. Adani Power Rajasthan Ltd.	0.00 - - 0.01 0.00 - 0.02	- 0.05 0.01 - 0.06 0.01 0.03
26.	Advances Written Off	Adani Welspun Exploration Ltd.	-	99.93
Closing Balances				
27.	Accounts Receivable	Adani Gas Ltd. Chemoil Adani Pvt Ltd. Adani Ports & Special Economic Zone Ltd. Maharashtra Eastern Grid Power Transmission Company Ltd. Adani Transmission Ltd. Adani Power Ltd.	0.51 0.18 1.89 0.00 0.00 22.21	0.30 0.18 2.42 0.00 - 542.34

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31st March, 2014	As at 31st March, 2013
		Adani Pench Power Ltd.	-	0.00
		Adani Mining Pvt.Ltd.	0.23	0.34
		Adani Infra (India) Ltd.	0.12	0.47
		Adani Agri Logistics (MP) Ltd.	0.02	-
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.00	-
		Adani Hazira Port Pvt. Ltd.	-	0.00
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.13	0.00
		Adani Murmugao Port Terminal Pvt. Ltd.	0.00	0.18
		Adani Logistics Ltd.	0.06	0.00
		Adani Vizag Coal Terminal Pvt. Ltd.	0.00	-
		Adani Global Pte Ltd.	-	0.01
		Karnavati Aviation Pvt. Ltd.	0.00	0.00
		Adani Power Maharashtra Ltd.	-	74.47
		Adani Power Rajasthan Ltd.	0.00	18.42
		Adani Mining Pty Ltd.	0.35	-
		Adani Wilmar Ltd.	0.93	2.17
		AWN Agro Pvt. Ltd.	-	0.95
		Adani Advisory LLP	0.00	-
		Adani Foundation	0.00	0.00
		Adani Education And Research Foundation	-	0.10
28.	Loans & Advances (incl ARCK)	Adani Gas Ltd.	48.02	48.00
		Adani Agri Fresh Ltd.	9.61	59.61
		Adani Ports & Special Economic Zone Ltd.	6.19	4.68
		Adani Agri Logistics Ltd.	68.77	96.49
		Natural Growers Pvt. Ltd.	40.00	40.00
		Adani Power Dahej Ltd.	654.66	140.06
		Kutchh Power Generation Ltd.	93.41	66.94
		Maharashtra Eastern Grid Power Transmission Company Ltd.	788.45	639.43
		Adani Power Ltd.	5,257.36	5,602.31
		Adani Pench Power Ltd.	211.85	151.42
		Adani Welspun Exploration Ltd.	213.28	252.86
		Adani Mining Pvt.Ltd.	742.27	655.70
		Parsa Kente Collieries Ltd.	28.32	5.59
		Adani Petronet (Dahej) Port Pvt. Ltd.	23.42	0.01
		Adani Logistics Ltd.	12.78	21.71
		Adani Power Maharashtra Ltd.	431.82	-
		Adani Power Rajasthan Ltd.	531.72	111.51
		CSPGCL AEL Parsa Collieries Ltd.	0.71	0.20
		Adani Properties Private Ltd.	76.30	1.30
29.	Share Application Money Paid	CSPGCL AEL Parsa Collieries Ltd.	-	0.05
30.	Other Current Assets	Adani Power Ltd.	202.78	-
		CSPGCL AEL Parsa Collieries Ltd.	-	0.01

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31st March, 2014	As at 31st March, 2013
31.	Accounts Payable (incl provisions)	Adani Gas Ltd.	0.04	0.00
		Adani Ports & Special Economic Zone Ltd.	19.50	1.42
		Adani Shipping (India) Pvt. Ltd.	-	0.01
		Adani Power Dahej Ltd.	-	0.01
		Adani Power Ltd.	-	368.94
		Adani Welspun Exploration Ltd.	0.00	0.01
		Adani Infra (India) Ltd.	0.00	0.06
		Adani Hazira Port Pvt. Ltd.	0.05	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	27.50	11.29
		Adani Logistics Ltd.	17.79	8.41
		Mundra International Airport Pvt. Ltd.	0.41	-
		MPSEZ Utilities Pvt. Ltd.	-	0.03
		Adani Global Pte Ltd.	2,407.46	882.47
		Adani Power Maharashtra Ltd.	-	83.89
		Adani Power Rajasthan Ltd.	0.02	-
		Adani Wilmar Ltd.	0.01	0.45
		Adani Advisory LLP	0.00	0.01
		Adani Properties Pvt. Ltd.	0.02	-
		Adani Foundation	-	0.50
		Adani Education And Research Foundation	-	0.10
Mr. Rajesh S Adani	-	1.00		
Adani Global FZE	-	13.67		
32.	Borrowings (Loan)	Chemoil Adani Pvt. Ltd.	215.46	-
		Adani Agri Fresh Ltd.	1,007.28	-
		Adani Infra (India) Ltd.	1,116.77	278.87
33.	Advances from Customer	Adani Global Pte Ltd.	-	3.00
34.	Other Current Liabilities	Adani Ports & Special Economic Zone Ltd.	250.00	-
		Adani Infra (India) Ltd.	-	12.37
		Adani Hazira Port Pvt. Ltd.	0.80	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	3.02	-
		Adani Education And Research Foundation	0.01	-
35.	Guarantee & Collateral securities	Adani Power Ltd.	600.00	750.00
		Adani Welspun Exploration Ltd.	110.50	143.00
		Adani Power Maharashtra Ltd.	1,600.00	1,600.00
		Adani Power Rajasthan Ltd.	434.60	-
		Adani Wilmar Ltd.	97.00	97.70

Notes forming part of the Financial Statements for the year ended 31st March, 2014

41 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 and associates by name and amount -

(₹ in Crores)

Sr. No.	Name of Entity		Closing Balance at 31st March, 2014	Maximum amount Outstanding during the year
1	Adani Gas Ltd	CY	48.00	208.00
		PY	48.00	270.50
2	Adani Power Ltd.	CY	5,257.36	6,198.65
		PY	5,602.31	5,602.31
3	Maharashtra Eastern Grid Power Transmission Company Ltd.	CY	788.45	788.45
		PY	639.43	1,179.47
4	Adani Mining Pvt. Ltd.	CY	742.27	895.60
		PY	655.70	678.23
5	Adani Agri Fresh Ltd.	CY	Nil	59.61
		PY	59.61	113.88
6	Adani Pench Power Ltd.	CY	211.85	211.85
		PY	151.42	151.42
7	Adani Power Dahej Ltd.	CY	654.66	654.66
		PY	140.06	140.06
8	Adani Power Rajasthan Ltd.	CY	531.72	531.72
		PY	111.51	111.51
9	Adani Power Maharashtra Ltd.	CY	431.82	431.82
		PY	Nil	75.00
10	Kutchh Power Generation Ltd.	CY	93.41	93.41
		PY	66.94	66.94
11	Adani Ports and Special Economic Zone Ltd.	CY	Nil	223.00
		PY	Nil	147.15
12	Parsa Kente Collieries Ltd.	CY	28.32	28.32
		PY	5.59	5.59
13	Natural Growers Pvt. Ltd.	CY	40.00	40.00
		PY	40.00	40.00
14	Adani Agri Logistics Ltd.	CY	68.77	96.49
		PY	96.49	104.99
15	Adani Logistics Ltd.	CY	Nil	10.00
		PY	10.00	10.00
16	CSPGCL AEL Parsa Collieries Ltd.	CY	0.71	0.71
		PY	0.20	0.25
17	Adani Welspun Exploration Ltd.	CY	213.28	291.76
		PY	252.86	302.94

Notes forming part of the Financial Statements for the year ended 31st March, 2014

- (b) Loans and Advances shown above, to subsidiaries amounting ₹ 3,895.06 Crores fall under the category of Long term loans & Advances and loans of ₹ 5,215.57 Crores fall in category of short term loans and advances.

All the above loans and advances are interest bearing except the loans given to following: (₹ in Crores)

Sr. No.	Name of Entity	As at 31st March, 2014	As at 31st March, 2013
1	Adani Agri Fresh Ltd.	Nil	59.61
2	Maharashtra Eastern Grid Power Transmission Company Ltd.	788.45	639.43
3	Adani Mining Pvt. Ltd.	656.60	655.70
4	Adani Gas Ltd.	48.00	48.00
5	Natural Growers Pvt. Ltd.	40.00	40.00
6	Adani Agri Logistics Ltd.	68.77	96.49
Total		1,601.82	1,539.23

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

(₹ in Crores)

Sr. No.	Name of Entity		Closing Balance at 31st March, 2014	Maximum amount Outstanding during the year
1	Adani Power Ltd.	CY	5,257.36	6,198.65
		PY	5,602.31	5,602.31
2	Adani Mining Pvt. Ltd.	CY	742.27	895.60
		PY	655.70	678.23
3	Adani Gas Ltd.	CY	48.00	208.00
		PY	48.00	270.50
4	Adani Power Maharashtra Ltd.	CY	431.82	431.82
		PY	Nil	75.00
5	Adani Ports and Special Economic Zone Limited	CY	Nil	223.00
		PY	Nil	147.15
6	Adani Welspun Exploration Ltd.	CY	213.28	291.76
		PY	252.86	302.94

- (d) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the company.

- 42 Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

43 (a) **Provision For Taxation:**

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

- (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.

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(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 and 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.

- 44** The Company has received dividend of ₹ 155.24 crores from one of its subsidiary on which income tax of ₹ 26.17 crores has been paid by its subsidiary. As per the provision of the Income Tax Act, 1961, this tax is eligible for set off against the tax on dividend proposed by the Company aggregating to ₹ 26.17 crores. Hence there is no dividend tax liability on the Company relating to dividend proposed.

45 (a) Prior period items includes:

(₹ in Crores)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Debits relating to earlier years	0.53	0.21
Credits relating to earlier years	0.01	0.06
Net Total	0.52	0.15

(b) Nature of Prior period item

(₹ in Crores)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Income :		
Other	0.01	0.06
	0.01	0.06
Expense :		
Brokerage & Commission	-	0.10
Clearing & Forwarding	0.08	0.02
Professional Fees	0.25	-
Business Promotion	0.17	-
Other Expenses	0.03	0.01
Rates & Taxes	-	0.08
	0.53	0.21
Net Total	0.52	0.15

46 Earning Per Share

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Net Profit after tax available for Equity Shareholders (₹ in Crores)	(178.70)	519.84
Weighted Number of shares used in computing Earnings Per Share Basic & Diluted	1099810083	1099810083
Earnings Per Share (face value ₹ 1/- each) Basic & Diluted (in ₹)	(1.62)	4.73

Notes forming part of the Financial Statements for the year ended 31st March, 2014

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

(a) Jointly Controlled Assets

The Company jointly with other parties to joint venture, having been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered in to Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. Naftogaz India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks is incurred and disclosed by each participant of the consortium in its respective participating interest in the block.

The details of the blocks are stated below:

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

Government of India has issued a notice intimating the termination of the Production Sharing Contracts(PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks- NIPL. The Company has contested the termination and in accordance with the provisions of the PSC has urged the Government to allow it to continue the activities in respect of blocks.

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

(₹ in Crores)

Particulars	CB-ONN-2004/5-Palej		AA-ONN - 2004/4-Assam	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
Capital Contributions	72.10	21.76	64.15	15.68
Other Current Liabilities	2.59	58.48	0.47	54.46
	74.69	80.24	64.62	70.14
Tangible Assets	0.08	0.08	0.06	0.06
Intangible Assets	0.69	0.69	0.69	0.69
Capital Work in Progress	73.90	69.91	63.82	63.53
Other Current Assets	0.00	0.00	-	
Cash & Bank Balances	0.00	0.00	0.00	0.00
Long Term Loans & Advances	0.02	9.56	0.05	5.86
	74.69	80.24	64.62	70.14

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(b) Jointly Controlled Entities

The Proportionate share of assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Joint Ventures are as given below:

(₹ in Crores)

Particulars	Adani Wilmar Ltd.		CSPGCL AEL Parsa Collieries Ltd.	
	2013-14	2012-13	2013-14	2012-13
Country of Incorporation	India		India	
% of ownership interest	50%		49%	
Liabilities	2,234.27	2,508.76	2.09	1.84
Assets	2,622.09	2,894.45	2.15	1.85
Income	7,489.04	7,186.57	-	-
Expenditure	7,486.92	7,148.85	0.00	0.01
Profit/(Loss) for the year	2.13	37.71	(0.00)	(0.01)
Contingent Liabilities	453.09	273.58	-	-
Capital Commitments	14.83	36.22	0.29	-

- 48** Consequent to the losses during the current year, remuneration paid to the Managerial personnel and Directors is in excess of the limit prescribed in section 198 read with Schedule XIII of the Companies Act, 1956, by ₹ 6.33 Crores. The said amount is subject to approval from Central Government and therefore the amount paid is held in trust by the concerned managerial personnel.
- 49** The company had lodged a claim with the Insurance Company of ₹ 22.54 Crores against inventory loss in past years. The said Insurance Claim Receivable is reflected under Other Current Assets as fully recoverable based on the recoverability status as advised by company's insurance advisors and as per review of the management
- 50 Other Statutory Disclosures:**

(₹ in Crores)

Particulars	2013-14	2012-13
(a) Value Of Imports On CIF Basis		
Traded goods	7,861.77	7,576.82
Capital goods	0.45	0.96
TOTAL	7,862.22	7,577.78
(b) Expenditure In Foreign Currency		
Travelling expenses	0.15	0.06
Other matter	0.57	2.06
Interest	36.03	33.02
Bank charges	0.10	0.28
Professional Fees	1.81	4.67
TOTAL	38.66	40.09
(c) Earning In Foreign Currency		
Export of Goods on F.O.B. Basis	-	17.29
Other Income	0.42	-
TOTAL	0.42	17.29

Notes forming part of the Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	2013-14	2012-13
(d) Net Dividend remitted In Foreign Currency	Final Dividend	Final Dividend
Number of Non-Resident Shareholders	2	2
Number of Equity Shares held on which dividend was due	17668900	17668900
Amount remitted (USD)	365466	318217
Equivalent (₹ in Crores)	2.47	1.77
Year to which it relates	2012-2013	2011-2012

- 51** As per the Accounting Standard 21 on "Consolidated Financial Statements" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), the Company has presented consolidated financial statements separately.
- 52** The Ministry of Corporate Affairs, Government of India vide its General Circular No: 2/2011 dated 08th February, 2011 has granted general exemption to the Holding Companies from attaching balance sheets of subsidiary Companies with the balance sheet of the Holding Company as per section 212(8) of the Companies Act, 1956 subject to fulfilment of certain conditions. Accordingly the Board of Directors of the company has passed the resolution giving consent for not attaching the balance sheets of the subsidiary Companies with that of the Company.
- 53** Previous year's figure have been regrouped / reclassified wherever necessary, to confirm to current year's classification.

As per our attached report of even date

For **Dharmesh Parikh & Co.,**
Chartered Accountants
Firm Reg No : 112054W

Anuj Jain

Partner
Membership No. 119140

Place : Ahmedabad
Date : 17th May, 2014

For and on behalf of the Board

Rajesh S. Adani
Managing Director

Devang S. Desai
Executive Director and CFO

Parthiv Parikh
Company Secretary

Place : Ahmedabad
Date : 17th May, 2014

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Adani Enterprises Limited

We have audited the accompanying consolidated financial statements of Adani Enterprises Limited ("the Company") and its subsidiaries (the company and its subsidiaries constitute "the group"), which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and read with our comments in the Emphasis of Matters paragraph below, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to below in Other Matter paragraph, 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 Company at March 31, 2014;
- b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion:

1. We draw attention to Note no. 40(c) of the Consolidated Financial Statements regarding recognition of revenues in one of the subsidiary aggregating to ₹ 1843.12 Crores on account of compensatory tariff consequent to the favourable order of the Central Electricity Regulatory Commission ("the CERC") dated 21st February, 2014, based on legal advice obtained by the management that the CERC order is enforceable as on date and is in operation and that the company has a good arguable case in support of the CERC order with respect to the appeals filed by the customers against the said order with the Appellate Tribunal for Electricity for the reasons stated in the said note and the assessment by the management that it would not be unreasonable to expect ultimate collection of the amount.
2. We draw attention to Note no. 40(a) of the Consolidated Financial Statements regarding recognition of revenues in one of the subsidiary aggregating to ₹ 177 Crores on account of compensatory tariff as per the interim order of the Maharashtra Electricity Regulatory Commission ("the MERC") dated 21st August, 2013 based on the assessment by the management that it would not be unreasonable to expect ultimate collection of this amount and the reasons for not recognizing revenues, in excess of the aforementioned amount already recognized, during the year based on the final order of the MERC dated 5th May, 2014.
3. We draw attention to Note no. 41 of the Consolidated Financial Statements relating to excess managerial remuneration of ₹ 6.33 Crores charged to the Statement of Profit and Loss of the current year, against which the company is in the process of obtaining approval of the Central Government.
4. We draw attention to Note no. 42 of the Consolidated Financial Statements with regards to the claim receivable from the Insurance Company and outstanding of ₹ 22.54 Crores as on the balance sheet date. The Management of the Company is confident of recovery of the full amount and therefore no provision has been made.
5. We draw attention to Note No. 50 (A)(p) of the Consolidated Financial Statements wherein one of the subsidiary company has not provided for claim against it of ₹ 206.11 Crores considering the fact that the matter being sub-judice, it is not possible to determine the impact of the outcome at this stage. We have relied upon the Company's Representation that since the company is contesting the matter no provision is considered necessary.

Other Matters

- a) We did not audit the financial statements of certain Subsidiaries, Associates and Joint Ventures, whose financial statements reflect total assets (net) of ₹ 120998.96 Crores as at March 31, 2014, total revenues of ₹ 50872.07 Crores and net cash out flow amounting to ₹ 1410.10 Crores for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors.
- b) We did not audit the financial statements of certain Foreign Subsidiaries, Joint Ventures and a Foreign Trust, whose financial statements reflect total assets (net) of ₹ 2771.02 Crores as at March 31, 2014, total revenues of ₹ 3138.40 Crores and net cash inflows amounting to ₹ 162.61 Crores for the year then ended. These unaudited financial statements have been approved by the respective Board of Directors/ Trustees and have been furnished to us by the Management which we have relied upon and our opinion is based solely on such approved unaudited financial statements.

Our opinion is not qualified in respect of these matters.

For Dharmesh Parikh & Co.,
Chartered Accountants
Firm Reg. No: 112054W

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
Date : 17th May, 2014

Consolidated Balance Sheet as at 31st March, 2014

(₹ in Crores)

Particulars	Notes	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	109.98	109.98
(b) Reserves & Surplus	4	23,647.21	21,285.91
		23,757.19	21,395.89
(2) MINORITY INTEREST			
		4,480.65	3,233.95
(3) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	5	49,584.23	48,850.13
(b) Deferred Tax Liabilities (net)	6	799.75	1,918.64
(c) Other Long Term Liabilities	7	2,140.42	2,334.35
(d) Long Term Provisions	8	776.22	296.74
		53,300.62	53,399.86
(4) CURRENT LIABILITIES			
(a) Short Term Borrowings	9	15,394.81	12,912.15
(b) Trade Payables	10	8,876.22	6,116.60
(c) Other Current Liabilities	11	11,487.24	14,137.27
(d) Short Term Provisions	12	957.01	723.43
		36,715.28	33,889.45
		118,253.74	111,919.15
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	13	67,277.33	45,516.98
(ii) Intangible Assets	13	3,208.76	3,160.65
(iii) Capital Work-In-Progress	14	13,573.60	29,248.44
		84,059.69	77,926.07
(b) Goodwill on consolidation		92.61	92.64
(c) Non Current Investments	15	144.10	131.93
(d) Deferred Tax Assets (net)	6	151.82	48.13
(e) Long Term Loans and Advances	16	5,327.25	5,023.65
(f) Other Non-current Assets	17	1,576.76	749.31
		91,352.23	83,971.73
(2) CURRENT ASSETS			
(a) Current Investments	18	144.29	191.11
(b) Inventories	19	3,924.07	3,733.34
(c) Trade Receivables	20	10,112.53	9,002.18
(d) Cash & Bank Balances	21	3,721.12	7,074.24
(e) Short Term Loans and Advances	22	5,463.98	5,510.91
(f) Other Current Assets	23	3,535.52	2,435.64
		26,901.51	27,947.42
		118,253.74	111,919.15
Summary of significant accounting policies	2		

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

As per our attached report of even date

For **Dharmesh Parikh & Co.,**
Chartered Accountants
Firm Reg No : 112054W

Anuj Jain
Partner
Membership No. 119140
Place : Ahmedabad
Date : 17th May, 2014

For and on behalf of the Board

Rajesh S. Adani
Managing Director

Devang S. Desai
Executive Director and CFO

Parthiv Parikh
Company Secretary

Place : Ahmedabad
Date : 17th May, 2014

Consolidated Statement of Profit & Loss for the year ended 31st March, 2014

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2014	For the year ended 31st March, 2013
I. Revenue from Operations	24	55,066.88	46,462.41
II. Other Income	25	1,158.98	889.85
III. Total Revenue (I + II)		56,225.86	47,352.26
IV. Expenses			
Cost of Materials Consumed	26	10,700.91	6,792.78
Purchase of Traded Goods	27	27,707.79	27,137.82
(Increase)/ Decrease in Inventories	28	(676.69)	47.97
Employee Benefits Expense	29	828.46	641.34
Finance costs	30	5,351.09	3,492.47
Depreciation, Amortization and Impairment Expense	13	3,223.07	2,297.86
Operating and Other Expenses	31	7,477.49	5,835.12
Total Expenses		54,612.12	46,245.36
V. Profit before Exceptional items and tax (III-IV)		1,613.74	1,106.90
VI. Add/(Less): Exceptional items	32	-	898.33
VII. Profit for the year before tax (V-VI)		1,613.74	2,005.23
VIII. Tax Expense:			
Current Tax (Including MAT payable)		592.67	617.44
MAT Credit Entitlement		(397.48)	(447.37)
Tax Adjustment for earlier year		(3.65)	(0.65)
Deferred tax		(1,223.46)	618.24
Total Tax Expense		(1,031.92)	787.66
IX. Profit (Loss) for the year (VII - VIII)		2,645.66	1,217.57
Less : Share of Minority Interest		424.89	(395.41)
X. Net Profit after Minority Interest		2,220.77	1,612.98
XI. Earning per Equity Share of ₹ 1/- each - Basic & Diluted		20.19	14.67
Summary of significant accounting policies	2		

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

As per our attached report of even date

For **Dharmesh Parikh & Co.,**
Chartered Accountants
Firm Reg No : 112054W

Anuj Jain
Partner
Membership No. 119140
Place : Ahmedabad
Date : 17th May, 2014

For and on behalf of the Board

Rajesh S. Adani
Managing Director

Devang S. Desai
Executive Director and CFO

Parthiv Parikh
Company Secretary

Place : Ahmedabad
Date : 17th May, 2014

Consolidated Cash Flow Statement for the year ended 31st March, 2014 (₹ in Crores)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
A. Cash Flow from Operating Activities		
Net profit before taxation, and extraordinary items	1,613.74	2,005.23
Adjustment for :		
Depreciation, Amortization and Impairment Expense	3,223.07	2,297.86
Provision for Diminution of Investments	1.43	0.53
Income from Investments	(14.67)	(8.90)
Income from Mutual Fund	(19.42)	(14.13)
Loss/(Profit) from Partnership Firm	(0.17)	(0.64)
Loss/(Profit) on sale of Investment	(0.28)	(134.82)
Loss/(Profit) on Sale of Fixed Assets	(113.80)	3.65
Bad Debts / Provision for Doubtful Debts & Advances	13.64	13.18
Liabilities No Longer Required Written Back	(82.92)	(4.98)
Loss of Stock due to Accident	1.36	0.92
Foreign Currency Monetary Item Translation Difference Account	(134.88)	(28.84)
Land Lease Income on Present Value Basis	-	(52.49)
Unrealised Exchange Rate Difference	143.61	20.08
Exceptional Items	-	(898.33)
Initial Contribution for Services amortised during the year	(0.56)	(3.54)
Interest and Finance charges	5,351.09	3,492.47
Interest Income	(872.96)	(649.78)
Operating Profit before Working Capital Changes	9,108.28	6,037.47
Adjustments for :		
Trade Receivable	(4,354.23)	262.89
Inventories	(192.09)	1,481.37
Loans and Advances and Other Current Assets	1,656.60	(2,335.67)
Trade Payable, Other Liabilities and Provisions	2,297.26	2,788.62
Cash Generated from Operations	8,515.82	8,234.68
Direct Taxes paid (Net)	(640.05)	(568.45)
Net Cash from Operating Activities (A)	7,875.77	7666.23
B. Cash Flow from Investing Activities		
Capital Expenditure on Fixed Assets (after adjustment of increase/decrease of Capital Work-in-Progress and Advances)	(11,361.89)	(15,741.49)
Sale of Fixed Assets	168.64	272.78
Loans to Others (Net)	(356.37)	(398.51)
Withdrawal/(Investments) in term deposits (Net)	2,476.73	(155.86)
Sale of Investments	21.00	908.04
Purchase of investment	(34.15)	(10.33)
Sale/(Purchase) of Current Investments (Net)	46.82	(90.71)
Income from Mutual Fund	19.42	14.13
Income from Investments	14.67	8.90
Interest Received	736.20	571.66
Net Cash used in Investing Activities (B)	(8,268.93)	(14,621.39)

Consolidated Cash Flow Statement for the year ended 31st March, 2014

(₹ in Crores)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	9,171.93	25,996.26
Repayment of Long Term Borrowings	(9,006.50)	(11,850.60)
Proceeds/(Repayment) from Short Term Borrowings (net)	3,195.15	(3,330.24)
Service Line Contributions	5.68	5.68
Proceeds from issue of equity shares by subsidiaries to Minority shareholders	1,168.84	-
(Refund) / Proceeds of Share application money	(0.02)	0.11
Interest and Finance charges paid	(5,032.50)	(3,440.10)
Dividend paid	(259.16)	(182.07)
Net Cash Flow (used in) / from Financing Activities (C)	(756.58)	7,199.04
D. Others		
Exchange Difference arising on conversion debited to Foreign Currency Translation Reserve	261.56	350.64
Net Cash Flow from Others (D)	261.56	350.64
Net Increase in Cash and Cash Equivalents (A+B+C+D)	(888.18)	594.52
Cash and Cash equivalent at the beginning of the year	2,297.15	2,221.97
Cash and Cash Equivalents on disposal of subsidiaries	-	(519.34)
Cash and Cash Equivalents as at end of the year	1,408.97	2,297.15
Cash and Cheques on Hand	2.84	2.44
Balances with Scheduled Banks		
- On Current Accounts	858.12	1,204.49
- On Fixed Deposit Accounts - Original maturity less than three months	548.01	1,090.22
	1,408.97	2,297.15
Earmarked Balances with Banks	2.55	2.44
Short Term Bank Deposits	2,309.60	4,774.65
Cash and Bank balances as at end of the year	3,721.12	7,074.24
Summary of significant accounting policies		

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

As per our attached report of even date

For **Dharmesh Parikh & Co.,**
Chartered Accountants
Firm Reg No : 112054W

Anuj Jain

Partner
Membership No. 119140

Place : Ahmedabad
Date : 17th May, 2014

For and on behalf of the Board

Rajesh S. Adani
Managing Director

Devang S. Desai
Executive Director and CFO

Parthiv Parikh
Company Secretary

Place : Ahmedabad
Date : 17th May, 2014

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

1 Corporate Information

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

2 Summary of Significant Accounting Policies

a) Principles of Consolidation:

- a) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements", Accounting Standard 23 (AS 23) on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS 27) "Financial Reporting of Interests in Joint Venture" as specified in the Companies (Accounting Standard) Rules, 2006 and on the basis of the separate audited financial statements of Adani Enterprises Limited (AEL) its Subsidiaries, Associates and Jointly Controlled entities. Reference in the notes to "Group" shall mean to include AEL, its Subsidiaries, Associates and Jointly Controlled entities consolidated in these financial statements unless otherwise stated.
- b) The consolidated financial statements have been prepared on the following basis.
 - i) The financial statements of the Company & its Subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" as specified by the Companies (Accounting Standard) Rules, 2006.
 - ii) In case of Associates where the Group directly or indirectly holds more than 20% of equity, investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 – "Accounting for investments in associates in consolidated financial statements" as specified by the Companies (Accounting Standard) Rules, 2006.
 - iii) In case of joint venture, the interest in the assets, liability, income and expense are consolidated using proportionate consolidation method. Intra group balances, transactions and unrealized profit / losses are eliminated to the extent of companies proportionate share.
 - iv) The difference between the cost of investment in the Subsidiaries / Associates over the net assets at the time of acquisition of the investment in the Subsidiaries / Associates is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
 - v) Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
 - vi) Minority Interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
 - vii) Investments made by the parent company in Subsidiary Company subsequent to the holding subsidiary relationship coming into existence are eliminated while preparing the consolidated financial statement.
 - viii) Translation of the financial statements of non integral foreign subsidiaries for incorporation in the consolidated financial statements have been done using the following exchange rates:

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

- a) Assets and liabilities have been translated by using the rates prevailing as on the date of the balance sheet.
- b) Income and expense items have been translated by using the average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date.
- c) Exchange difference arising on translation of financial statements of non integral operations as specified above is recognised in the Foreign Currency Translation Reserve until the disposal of net investment.
- ix) Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or downstream transaction.
- x) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the consolidated financial statements.
- xi) The Company has disclosed only such policies and notes from individual financial statements, which fairly present the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them, which in the opinion of the management, could be better viewed, when referred from the individual financial statements.

The 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, 2014.

Sr. No	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2014	31st March 2013
1	Adani Global Ltd. (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global Pte Ltd. (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
4	PT Adani Global (PT AG)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
5	Adani Shipping PTE Ltd.(ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
6	Adani Agrifresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
7	Adani Agri Logistics Ltd (AALL)	India	Subsidiary	100% by AEL	100% by AEL
8	Adani Power Ltd. (APL)	India	Subsidiary	68.99% by AEL	63.99% by AEL
9	Adani Power Maharashtra Ltd. (APML)	India	Subsidiary	100% by APL	100% by APL
10	Adani Power Rajasthan Ltd. (APRL)	India	Subsidiary	100% by APL	100% by APL
11	Adani Energy Ltd. (AENL)	India	Subsidiary	100% by AEL	100% by AEL
12	Adani Mining Pvt.Ltd.(AMPL)	India	Subsidiary	100% by AEL	100% by AEL
13	Parsa Kente Collieries Ltd. (PKCL)	India	Subsidiary	74% by AEL	74% by AEL
14	Adani Welspun Exploration Ltd.(AWEL)	India	Subsidiary	65% by AEL	65% by AEL
15	Adani Power Dahej Ltd. (APDL)	India	Subsidiary	100% by AEL w.e.f. 28.09.2013	100% by APL
16	Natural Growers Pvt. Ltd. (NGPL)	India	Subsidiary	100% by AEL	100% by AEL
17	Adani Gas Limited (AGASL)	India	Subsidiary	100% by AEL	100% by AEL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

Sr. No	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2014	31st March 2013
18	Adani Pench Power Limited.(APPL)	india	Subsidiary	100% by AEL w.e.f. 28.09.2013	100% by APL
19	Kutchh Power Generation Ltd.(KPGL)	india	Subsidiary	100% by AEL w.e.f. 28.09.2013	100% by APL
20	Rahi Shipping Pte. Ltd. (RS PTE)	Singapore	Subsidiary	100% by ASPL	100% by ASPL
21	Vanshi Shipping Pte. Ltd. (VS PTE)	Singapore	Subsidiary	100% by ASPL	100% by ASPL
22	Maharashtra Eastern Grid Power Transmission Company Limited (MEGPTCL)	India	Subsidiary	100% by AEL	100% by AEL
23	Mahaguj Power Limited (MGPL)	India	Subsidiary	100% by AMPL	100% by AMPL
24	Adani Infra (India) Ltd. (AAIL)	India	Subsidiary	100% by AEL	100% by AEL
25	PT Adani Global Coal Trading (PT AGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
26	PT Coal Indonesia (PT CI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
27	PT Mundra Coal (PT MC)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
28	PT Sumber Bara (PT SB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
29	PT Energy Resources (PT ER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
30	PT Sumber Dana Usaha (PT SDU)	Indonesia	Subsidiary	75% by PTCI, 25% by PTMC	75% by PTCI, 25% by PTMC
31	PT Setara Jasa (PT SJ)	Indonesia	Subsidiary	75% by PTCI, 25% by PTMC	75% by PTCI, 25% by PTMC
32	PT Niaga Antar Bangsa (PT NAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
33	PT Niaga Lintas Samudra (PT NLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
34	PT Gemilang Pusaka Pertiwi (PT GPP)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
35	PT Hasta Mundra (PT HM)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
36	PT Karya Pernitis Sejati (PT KPS)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
37	PT Lamindo Inter Multikon (PT LIM)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
38	PT Mitra Naiga Mulia (PT MNM)	Indonesia	Subsidiary	74.97% by PTNAB, 25.03% by PTNLS	74.97% by PTNAB, 25.03% by PTNLS

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

Sr. No	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2014	31st March 2013
39	PT Suar Harapan Bangsa (PT SHB)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
40	PT Tambang Sejahtera Bersama (PT TSB)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
41	Sarguja Rail Corridor Pvt. Ltd.(SRCPL)	India	Subsidiary	100% by AMPL	100% by AMPL
42	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
43	Adani Shipping (India) Pvt. Ltd. (ASIPL)	India	Subsidiary	100% by AEL	100% by AEL
44	Mundra LNG Ltd. (MLNGL)	India	Subsidiary	100% by AEL	100% by AEL
45	Adani Ports and Special Economic Zone Ltd. (APSEZL)	India	Subsidiary	74.99% by AEL	77.49% by AEL
46	Mundra SEZ Textile and Apparel Park Private Limited. (MSTAPL)	India	Subsidiary	51.41% by APSEZL, 7.39% by AEL, 5.57% by ALL	51.41% by APSEZL, 7.39% by AEL, 5.57% by ALL
47	Karnavati Aviation Private Limited. (KAPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
48	MPSEZ Utilities Private Limited. (MUPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
49	Adani Logistics Limited. (ALL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
50	Mundra International Airport Private Limited. (MIAPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
51	Adani Murmugao Port Terminal Private Limited. (AMPTPL)	India	Subsidiary	74% by APSEZL, 26% by AEL	74% by APSEZL, 26% by AEL
52	Adani Hazira Port Pvt. Ltd.(AHPPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
53	Adani Petronet (Dahej) Port Pvt. Ltd. (APDPPL)	India	Subsidiary	74% by APSEZL	74% by APSEZL
54	Hazira Infrastructure Pvt. Ltd. (HIPL)	India	Subsidiary	100% by AHPPL	100% by AHPPL
55	Hazira Road Infrastructure Private Limited (HRIPL)	India	Subsidiary	100% by AHPPL	100% by AHPPL
56	PT Adani Sumselon (PT AS)	Indonesia	Subsidiary	98% by PTAGL	98% by PTAGL
57	Chendipada Collieries Pvt. Ltd.	India	Subsidiary	100% by AEL	100% by AEL
58	Chemoil Adani Pte Ltd. (CA PTE)	Singapore	Subsidiary	51% by AGL	51% by AGL
59	Chemoil Adani Pvt. Ltd. (CAPL)	India	Subsidiary	100% by CAPTE	100% by CAPTE
60	Adani Vizag Coal Terminal Private Limited (AVCTL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
61	Aanya Maritime Inc (AANMINC)	Panama	Subsidiary	100% by ASPL	100% by ASPL
62	Aashna Maritime Inc (AASMINC)	Panama	Subsidiary	100% by ASPL	100% by ASPL
63	Adani Minerals Pty Ltd (AMRLPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
64	AWEL Global Ltd. (AWELGL)	UAE	Subsidiary	100% by AWEL	100% by AWEL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

Sr. No	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2014	31st March 2013
65	Adani Chendipada Mining Pvt. Ltd. (ACMPL)	India	Subsidiary	100% by AMPL	100% by AMPL
66	Adani Resources Pvt. Ltd. (ARPL)	India	Subsidiary	100% by AMPL	100% by AMPL
67	Surguja Power Pvt. Ltd. (SPPL)	India	Subsidiary	100% by AMPL	100% by AMPL
68	Adani Kandla Bulk Terminal Private Limited (AKBTPL)	India	Subsidiary	51% by APSEZL, 49% by AEL	51% by APSEZL, 49% by AEL
69	Rajasthan Collieries Ltd. (RCL)	India	Subsidiary	74% by AEL	100% of AEL
70	Adani Warehousing Services Private Limited (AWSPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
71	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
72	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
73	Adani Hospitals Mundra Pvt. Ltd. (w.e.f. 01.11.2013) (AHMPL)	India	Subsidiary	100% by APSEZL	-
74	Adani Transmission (India) Ltd. (w.e.f. 02.12.2013) (Changed name from Adani Transmission (Gujarat) Ltd. to Adani Transmission (India) Ltd. w.e.f. 13th February, 2014) (ATIL)	India	Subsidiary	100% by APL	-
75	Adani Transmission (Maharashtra) Ltd. (w.e.f. 04.12.2013) (ATML)	India	Subsidiary	100% by APML	-
76	Adani Transmission Ltd. (w.e.f. 09.12.2013) (ATL)	India	Subsidiary	100% by AEL	-
77	Adani Synenergy Ltd. (w.e.f. 14.02.2014) (ASL)	India	Subsidiary	100% by AEL	-
78	Adani Ennore Container Terminal Pvt. Ltd. (w.e.f. 18.02.2014) (AECTPL)	India	Subsidiary	100% by APSEZL	-
79	Adani Agri Logistics (MP) Ltd. (w.e.f. 21.03.2014) (AALMPL)	India	Subsidiary	100% by AEL	-
80	Adinath Polyfills Pvt. Ltd. (ADIPOLPL)	India	Refer note (a)	100% by APSEZL	100% by APSEZL
81	Galilee Transmission Holdings Trust (GTHT)	Australia	Subsidiary	100% by GTPL	100% by GTPL
82	Miraj Impex Pvt.Ltd.(MIPL)	India	Subsidiary	-	100% by AEL
83	Adani Wilmar Pte Ltd.(AWPTE) *	Singapore	Joint-Venture	50% by AGPTE	50% by AGPTE
84	Adani International Container Terminal Private Limited (AICTPL)	India	Joint-Venture	50% by APSEZL	50% by APSEZL, 1% by AEL
85	CSPGCL AEL Parsa Collieries Ltd (CSPGCLAEL)	India	Joint-Venture	49% by AEL	49% by AEL
86	Adani Wilmar Ltd. (AWL)	India	Joint-Venture	50% by AEL	50% by AEL
87	Vishakha Polyfab Pvt. Ltd.(VPPL)	India	Joint-Venture	50% by AWL	50% by AWL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

Sr. No	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2014	31st March 2013
88	Satyasai Agrooils Pvt. Ltd.(SAPL)	India	Joint-Venture	100% by AWL	100% by AWL
89	Krishnapatnam Oils and Fats Pvt. Ltd. (KOFPL)	India	Joint-Venture	100% by AWL	100% by AWL
90	KTV Health and Foods Pvt. Ltd. (KHFPL)	India	Joint-Venture	50% by AWL	50% by AWL
91	KOG KTV Food Products (India) Pvt. Ltd. (KFPIPL)	India	Joint-Venture	50% by AWL	50% by AWL
92	Golden Valley Agrotech Pvt. Ltd. (GVAPL)	India	Joint-Venture	100% by AWL	100% by AWL
93	AWN Agro Pvt. Ltd. (AWNAPL)	India	Joint-Venture	50% by AWL	50% by AWL
94	Indian Oil - Adani Gas Private Limited (w.e.f. 4th October 2013)	India	Joint-Venture	50% by AGASL	-
95	Varadaraja Agro Industries Pvt. Ltd (VAIPL)(Merged with KHFPL)	India	Joint-Venture	-	50% by AWL
96	KTV Oils and Fats Pvt. Ltd. (KTVOFPL) (Merged with KHFPL)	India	Joint-Venture	-	50% by AWL
97	GSPC LNG Ltd. (GSPC LNG)	India	Associate	39.06% by AEL	25% by AEL
98	PT Pinta Karya Makmur (PT PKM)	Indonesia	Associate	49% by PTAG	49% by PTAG
99	Dholera Infrastructure Pvt. Ltd. (DIPL)	India	Associate	49% by APSEZ	49% by APSEZ

* Reporting date is 31st December,2013

Note:

a) strategically acquired full controlling interest

b) Basis of Preparation of Financial Statement

(a) The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (to the extent applicable) read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013.

(b) The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

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.

c) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

d) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the respective company's normal operating cycle and other criteria set out in Revised Schedule VI to the Companies Act, 1956. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the respective company has ascertained their operating cycle for the purpose of current / non-current classification of assets and liabilities and the same is consolidated on a line-by-line basis.

e) Inventories

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

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

f) Cash Flow Statement

i) Cash and Cash Equivalents (for purpose of cash flow statement)

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

ii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

g) Prior Period and Exceptional Items

- i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period items"
- ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

h) Depreciation

A Depreciation on Tangible Assets

- 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 except in the case of few subsidiaries, whereby Depreciation on certain industry specific assets have been provided based on the useful life of the respective assets as determined by the management.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

- ii) Depreciation in respect of tangible assets related to electricity generation business is provided on straight line basis at the rates provided in Appendix III of the Central Electricity Regulatory Commission (Terms and conditions of tariff) regulation, 2009.
- iii) Depreciation on Leasehold improvements is provided per estimated useful life amortised over the balance of the lease period.
- iv) Individual assets costing less than ₹ 5,000 are fully depreciated in the year of purchase.

B Depreciation on Intangible Assets

- i) 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.
- ii) Intangible assets are amortized on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Leasehold Land – Right to Use	Over the balance period of Concession Agreement or Sub-Concession Agreement and proposed Supplementary Concession Agreement with Gujarat Maritime Board.
Goodwill arising on the amalgamation of Adani Port Limited	Over the balance period of Concession Agreement computed from the Appointed Date of the Scheme of Amalgamation i.e. 28 years.
License Fees paid to Ministry of Railway (MOR) for approval for movement of Container Trains	Over the license period of 20 years
Rights for expansion of existing assets	Over the period of 5 years.
Right of use to develop and operate the port facilities	Over the balance period of Sub-Concession Agreement.
User agreements and customers relationships	Over the period of 5 to 10 years.

i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured with reasonable certainty of its recovery.

- i) Sales of goods are recognised when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Value added tax and return.
- ii) Income from services rendered is accounted for when the work is performed.
- iii) Dividend income from investments and interest income from mutual funds is recognised when the Company's right to receive payment is established.
- iv) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- v) Profit/Loss on sale of investments are recognised on the contract date.
- vi) Export benefits/Other incentives under various scheme announced by the Central/State Government are accounted for on accrual basis to the extent considered receivable, depending on the certainty of receipt.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

j) Fixed Assets

A Tangible fixed assets

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) Expenditure on account of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- ii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) In line with Notification No. G.S.R. 225 (E) dated March,2009 (further amended by notification no. G.S.R. 378 (E) dated 11.05.2011) issued by the Ministry of Corporate Affairs, Government of India, the company has opted for adjusting the exchange difference, arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets to the cost of capital and, to depreciate over the balance useful life of the assets.
- v) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

B Intangible assets

- i) Intangible assets are stated at cost of acquisition/ cost incurred less accumulated depreciation.
- ii) Goodwill acquired as a result of demerger/amalgamation are being amortised over a period of useful economic life as estimated by the management.

k) Government Grants and Subsidies

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

l) Foreign Currency Transactions

i) Initial Recognition and measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Subsequent Measurement

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates prevailing on the balance sheet date. The resultant exchange differences are recognised in the statement of profit and loss for the year.

iii) Exchange Differences

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

iv) Forward Exchange Contracts

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

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

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

m) Investments

- i) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.
- ii) Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- iii) Current investments are carried at the lower of cost and quoted/fair value, computed category wise.

n) Employee Benefits

Employee benefits includes gratuity, compensated absences and contribution to provident fund, employees' state insurance, superannuation fund.

Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employees benefits and are recognised in the period in which the employee renders the related service.

Post Employment Benefits

i) Defined Benefit Plan

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuations, carried out by an independent actuary, using the Projected Unit Credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India ('LIC'). Actuarial gains and losses are recognised in the Statement of Profit and Loss.

ii) Defined Contribution plans

Contribution to the provident fund and superannuation scheme which are defined contribution schemes are charged to the statement of Profit and Loss as they are incurred.

iii) Long-term Employee Benefits

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of Profit and Loss.

- iv) For the purpose of presentation of Defined benefit plans and other long term benefits, the allocation between short term and long term provisions has been made as determined by an actuary.

o) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

p) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" as specified in the Companies (Accounting Standard) Rules 2006 (as amended), has been set out in a separate statement annexed to this note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by the management and information available with the Company.

q) Segment Accounting

i) Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different services, the risk and return profile of individual business unit, the organisational structure and internal reporting system of the Group. The analysis of geographical segments is based on the geographical location of the customers.

ii) Inter segment transfers:

The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

iii) Unallocated Items:

Includes general corporate income and expense items which are not allocated to any business segment.

r) Leases

Where the Company is the lessee

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

A leased asset is depreciated on a straight line basis over the useful life of the asset or useful life envisaged in Schedule VI of the Companies Act, 1956 which ever is lower. However, If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

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

Where the Company is the lessor

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

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

s) Earning Per Share

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

t) Provision for Tax

Tax expenses comprises of current tax and deferred tax.

i) Current Taxation

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

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

ii) MAT Credit

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

iii) Deferred Taxation

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

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

u) Impairment of Fixed Assets

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

- ii) The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.
- iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

v) Provision, Contingent Liabilities and Contingent Assets

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

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

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

x) Derivative Instruments

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

y) Accounting for Claims

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

z) Proposed Dividend

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

aa) Doubtful Debts/Advances

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

ab) Service Tax Input Credit

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
3 SHARE CAPITAL		
AUTHORISED		
3,20,82,00,000 (31st March, 2013: 3,20,82,00,000) Equity Shares of ₹ 1/- each	320.82	320.82
45,00,000 (31st March, 2013: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	325.32	325.32
ISSUED, SUBSCRIBED & FULLY PAID-UP		
109,98,10,083 (31st March, 2013: 109,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	109.98

a) Reconciliation of the Number of Shares Outstanding

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Equity Shares				
At the beginning of the year	1099810083	109.98	1099810083	109.98
Movements for the year	-	-	-	-
Outstanding at the end of the year	1099810083	109.98	1099810083	109.98

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

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

For the financial year ended 31st March, 2014, the Board has proposed a final dividend of ₹ 1.40 per share. (31st March, 2013: ₹ 1.40 per share)

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

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

Particulars	As at 31st March, 2014 Nos.	As at 31st March, 2013 Nos.
Equity shares allotted as fully paid Bonus shares by capitalization of securities premium	248015675	248015675
Equity shares allotted as fully paid shares pursuant to the scheme of amalgamation	464899087	464899087
	712914762	712914762

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	% Holding	Nos.	% Holding
Equity Shares				
Equity shares of ₹ 1 each fully paid				
Mr. Gautam S. Adani/Mr. Rajesh S. Adani (on behalf S. B. Adani Family Trust)	621197910	56.48%	621197910	56.48%
Mr. Vinod Shantilal Adani	90749100	8.25%	90749100	8.25%
Adani Agro Pvt. Ltd.	83089065	7.55%	83089065	7.55%
	795036075	72.28%	795036075	72.28%

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
4 RESERVES & SURPLUS				
4.1 GENERAL RESERVE				
As per last Balance Sheet	814.08		609.75	
Add : Transferred from Statement of Profit & Loss	137.58		194.15	
Add : Transferred from Debenture Redemption Reserve	10.50		10.18	
		962.16		814.08
4.2 EQUITY SECURITY PREMIUM ACCOUNT				
As per last Balance Sheet	8,210.78		8,426.77	
Less : On Account of Amalgamation	-		(215.99)	
		8,210.78		8,210.78
4.3 DEBENTURE REDEMPTION RESERVE				
As per last Balance Sheet	50.64		7.27	
Add : Amount received during the year	50.19		53.55	
Less : Amount Transferred to General Reserve	(10.50)		(10.18)	
		90.33		50.64
4.4 OTHER CAPITAL REDEMPTION RESERVE				
As per last Balance Sheet	0.33		0.22	
Add : Amount received during the year	0.09		0.11	
		0.42		0.33
4.5 CAPITAL RESERVE				
(a) GOVERNMENT GRANTS/SUBSIDY				
As per last Balance Sheet		19.33		19.33

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
(b) INITIAL CONTRIBUTION FOR SERVICES				
As per last Balance Sheet	3.24		6.30	
Add :Contribution received during the year	0.14		0.48	
Less : Transferred to Statement of Profit and Loss	(0.81)		(3.54)	
		2.57		3.24
(c) CAPITAL RESERVE ON AMALGAMATION		230.22		230.24
4.6 CAPITAL RESERVE ON CONSOLIDATION		4,479.23		4,316.12
4.7 HEDGE RESERVE		(4.85)		(5.85)
4.8 FOREIGN CURRENCY TRANSLATION RESERVE		1,014.60		752.85
4.9 AMALGAMATION RESERVE				
As per last Balance Sheet	36.98		-	
Add : On Account of Amalgamation	-		36.98	
		36.98		36.98
4.10 FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT				
As per last Balance Sheet	(46.81)		(17.97)	
Add : Foreign exchange loss during the year	(174.84)		(52.54)	
Less : Amortised in statement of profit and loss account	39.96		23.70	
		(181.69)		(46.81)
4.11 SURPLUS IN STATEMENT OF PROFIT AND LOSS				
As per last Balance Sheet	6,903.98		5,733.60	
Add : Profit for the year	2,220.77		1,612.98	
Add : On Account of Consolidation	39.39		(13.45)	
Amount availbale for appropriation	9,164.14		7,333.13	
Less: Appropriations (Net of Minority Interest)				
Proposed Dividend on Equity Shares	(153.97)		(153.97)	
Tax on Proposed Dividend Equity Shares (Net of credit)*	(35.18)		(34.93)	
Credit of Tax on dividend Earlier year adjustment	-		7.56	
Transfer to General Reserve	(137.58)		(194.15)	
Transfer to Debenture Redemption Reserve	(50.19)		(53.55)	
Transfer to Capital Redemption Reserve	(0.09)		(0.11)	
		8,787.13		6,903.98
		23,647.21		21,285.91

*Note: Net of credit of ₹ 26.17 Crores (31st March,2013: ₹ 17.63 Crores) dividend distribution tax paid by a subsidiary.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
5 LONG TERM BORROWINGS		
Secured		
-9,890 (31st March, 2013: 9,890) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 (Note (a))	989.00	989.00
-3,000 (31st March, 2013: 3,000) 11.2% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Note (b))	300.00	300.00
-7,750 (31st March, 2013: 7,750) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 (Note (c))	645.00	704.00
-Term Loans from Banks (Note (d) and (e))	36,174.96	28,913.67
-Term loan from Financial Institutions (Note (d) and (e))	6,039.57	3,903.47
-Borrowings under Letter of Credit Facilities (Note(d) and (e))	5,015.02	13,664.93
-Vehicle Loans (Note (e) below)	0.28	0.34
Unsecured		
-Borrowings under Letter of Credit Facilities	3.29	115.98
-Inter Corporate Loan	54.85	103.97
-Term Loan from Banks	362.26	154.77
	49,584.23	48,850.13
The above amount includes		
Secured borrowings	49,163.83	48,475.41
Unsecured borrowings	420.40	374.72
	49,584.23	48,850.13

Note.

- Debentures amounting to ₹ 989.00 crores (31st March, 2013: ₹ 989.00 crores) are secured by first Pari passu charge on all the immovable and movable assets of Multipurpose Terminal (MPT), Terminal -II and Container Terminal - II Project Assets of subsidiary company and redeemable at three annual equal installments commencing from 25th February, 2021.
- Debentures amounting to ₹ 300.00 crores (31st March, 2013: ₹ 300.00 crores) are secured by first Pari passu charge on all the immovable and movable assets of Multipurpose Terminal (MPT), Terminal -II and Container Terminal - II Project Assets of the subsidiary company and Redeemable at par on 19th September, 2015.
- Debentures amounting to ₹ 704.00 crores (31st March, 2013: ₹ 760.00 crores) are secured by exclusive mortgage and charge on entire Single Point Mooring (SPM) facilities serving Indian Oil Corporation Limited Mundra and the first charge over receivables from Indian Oil Corporation Limited, and redeemable in 40 quarterly installments commencing from 27th December, 2012, 6 installments paid till March 31, 2014.
- Above facilities are secured by :
 - Hypothecation/Mortgage of all Immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari passu among the Banks/Financial Institutions. (Excluding assets referred in Note- (a),(b), (c) and (e)).
 - Pledge of Equity Shares of some of subsidiaries through execution of pledge agreement and personal guarantee given by directors.
- Term Loans/Vehicle Loans from Banks against purchase of Specific movable assets such as Tugs, Cranes, Dredgers, Project Assets, Aircraft, Vehicle etc. are secured by exclusive charge on the respective assets.
- The above notes have been given in summarised form for the sake of brevity. Detailed terms could be better viewed, when referred from the individual financial statements.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
6 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Depreciation	1,211.23	1,968.21
Other Items	10.57	109.16
Gross deferred tax liability	1,221.80	2,077.37
Deferred tax assets		
Carried Forward of Tax Loss	541.13	172.61
Provision for Bad-debts/Advances	16.66	15.66
Employee benefit Provision	10.04	6.17
Preliminary / Deferred Revenue expenses	4.09	6.52
Others Items	1.95	5.90
Gross deferred tax assets	573.87	206.86
Net deferred tax liability	647.93	1,870.51
Disclosure in consolidated Balance sheet is based on entity wise recognition, as follows:		
Deferred Tax Liabilities	799.75	1,918.64
Deferred Tax Assets	151.82	48.13
Net deferred tax liability	647.93	1,870.51
Note : In accordance with the Accounting standard 22, the deferred tax Asset of ₹ 1223.46 Crores (31st March 2013: deferred tax liability of ₹ 618.24 Crores) for the year has been recognised in the Statement of Profit & Loss.		
7 OTHER LONG TERM LIABILITIES		
Retention money	1,093.15	1,262.98
Acceptances for Capital assets (Secured) (Note (a))	-	341.16
Advances from Customer	19.59	23.05
Long Term deposits from customer and Other	237.74	167.88
Unearned Income under Long Term Land Lease/ Infrastructure Usage Agreements	781.00	529.59
Other Liabilities	8.94	9.69
	2,140.42	2,334.35
Note		
(a) The facilities are secured by hypothecation of tangible movable assets of the solar power project at Bitta, Kutch both present & future by way of first charge ranking pari passu.		
8 LONG TERM PROVISIONS		
Provision for employee benefits		
Provision for Gratuity	17.40	8.55
Provision for Leave Encashment	30.73	18.35
Provision for Derivatives (Mark to market)	728.09	269.84
	776.22	296.74

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
9 SHORT TERM BORROWINGS		
Secured		
- Banks (Note (a))	8,378.92	4,016.07
- Borrowings under letters of credit facilities- Banks (Note (b))	1,824.60	1,622.35
- Buyer's Credit Against Working Capital (Note (c))	2,180.70	4,338.16
- Other loans (Note (d) and (e))	180.42	-
Unsecured		
- Banks	615.53	1,049.10
- Commercial Paper	225.00	250.00
- Overdraft Facility from Banks	-	194.35
- Other loans and advances	1,989.64	1,442.12
	15,394.81	12,912.15
The above amount includes		
Secured borrowings	12,564.64	9,976.58
Unsecured borrowings	2,830.17	2,935.57
	15,394.81	12,912.15
Note:		
(a) Secured by		
(1) Gaurantees and hypothecation of current assets both present & future of the company by way of first charge ranking pari passu among the banks as agreed with individual lending banks. (Set out in their banking facilities arrangement letters)		
(2) First pari passu charge on assets and materials purchased under the facility		
(b) Borrowings under letters of credit facilities are secured against Fixed Deposit and also against movable and Immovable assets including project assets both present and future.		
(c) The facilities secured by the margin money deposits and secured by hypothecation of current assets both present & future by way of first charge ranking pari passu.		
(d) Pledge of Equity Shares of some of subsidiaries through execution of pledge agreement.		
(e) Loans against purchase of Specific movable assets such as Tugs, Cranes, Dredgers, Project Assets, Aircraft, Vehicle etc. are secured by exclusive charge on the respective assets.		
(f) The above notes have been given in summarised form for the sake of brevity. Detailed terms could be better viewed, when referred from the individual financial statements.		
10 TRADE PAYABLES		
Acceptances	3,143.26	1,102.21
Trade payables		
-Micro, small and medium enterprises	0.11	0.15
- Others	5,732.85	5,014.24
	8,876.22	6,116.60

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
11 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt		
- 7,750 (31st March, 2013: 7,750) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 (Refer Note 5 c))	59.00	56.00
-Term Loan - Bank/Financial institutions -Secured (Refer Note No. 5(d) & (e), 7(a))	6,483.28	6,614.24
-Term Loan - Bank/Financial institutions - Unsecured	142.74	125.00
-Bills Acceptances - Unsecured	194.46	692.73
-Inter Corporate Loan - Unsecured	100.00	50.00
-Vehicle Loans	0.19	0.19
-Land Lease	21.21	31.39
Interest accrued but not due	460.51	307.67
Unpaid Dividends		
- Equity Shares #	1.30	1.16
- Preference Shares	0.00	0.00
(31st March, 2014 : ₹ 1546, 31st March, 2013 : ₹ 1855)		
Share Application Money Refundable	1.39	1.41
Advance from customers	110.28	587.39
Capital creditors and other payables	1,351.90	2,324.15
Deposits from Customers & Others	40.03	35.22
Retention Money	2,270.29	3,119.44
Statutory Current Liabilities (Including TDS, VAT, PF and others)	224.61	156.29
Income Received in Advance	26.05	34.99
	11,487.24	14,137.27
# Not due for credit to Investors education & protection Fund.		
12 SHORT TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity	30.41	11.23
Provision for leave encashment	4.78	4.39
Proposed Dividend on Equity Shares	179.36	199.08
Provision for Dividend Distribution Tax on Proposed Dividend	61.35	60.22
Provision for Taxation (Net of Advance Tax)	113.65	115.34
Provision for Operational Claims (Note (a))	16.97	11.79
Provision for Derivatives (Mark to Market)	550.49	321.38
	957.01	723.43

Notes (a)

(₹ in Crores)

Description	Opening Balance	Additions during the year	Utilization during the year	Closing Balance
Operational Claims	11.79	6.34	1.16	16.97
	(11.87)	(2.81)	(2.89)	(11.79)

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March,2014

(₹ in Crores)

Particulars	Gross Block						Depreciation/Amortization/Impairment				Net Block		
	As at 01-04-2013	Additions	Deductions/ Adjustments	Foreign Exchange Translation	Adj for Borrowing cost and Forex	As at 31-03-2014	As at 01-04-2013	During the year	Deductions/ Adjustments	Foreign Exchange Translation	As at 31-03-2014	As at 31-03-2013	
Tangible Assets													
Land	1,299.72	46.84	2.62	(9.07)	-	1,334.87	-	14.47	-	-	1,334.87	1,299.72	
Freehold	820.55	39.57	-	-	1.85	861.97	77.16	-	-	-	770.34	743.39	
Leasehold	2,971.62	777.65	4.62	(1.37)	124.92	3,868.20	252.26	106.50	0.43	0.15	3,509.72	2,719.36	
Building	14.79	6.00	0.02	-	-	14.77	0.73	0.24	(6.77)	0.01	13.80	14.06	
Lease hold	76.95	6.00	(31.66)	-	-	114.61	15.07	5.68	-	-	27.53	61.88	
Electrical Fittings & Installations	36,234.14	17,000.31	152.25	(18.06)	5,410.58	58,474.72	3,133.27	2,602.41	53.21	(5.32)	52,797.57	33,100.87	
Plant & Machinery	99.56	15.62	(46.09)	0.74	0.02	162.03	40.51	11.87	(16.48)	0.31	69.17	59.05	
Furniture & Fixtures	84.36	23.31	1.17	0.31	-	106.81	22.00	8.04	0.71	0.15	77.33	62.36	
Office Equipments	4.09	-	-	-	-	4.09	0.26	0.15	-	-	0.41	3.83	
Leasehold Improvements	138.37	16.52	1.68	0.37	1.46	155.04	58.82	22.49	1.53	0.07	79.85	79.55	
Computer Equipment	89.32	18.29	5.86	(0.11)	-	101.64	26.56	10.64	3.03	(0.03)	34.14	67.50	
Vehicles	346.34	-	-	-	20.12	366.46	45.85	20.07	-	-	65.92	300.54	
Air - Craft	1,624.77	-	-	167.75	-	1,792.52	97.60	65.42	-	9.08	1,720.42	1,527.17	
Ships	961.06	13.64	-	-	50.20	1,024.90	147.69	72.79	-	-	220.48	804.42	
Tugs and Boats	509.08	217.80	-	-	26.49	753.37	107.56	29.92	-	-	137.48	615.89	
Railway Tracks and Sidings	2,125.85	385.09	-	(1.54)	177.92	2,687.32	254.96	110.07	-	(0.32)	364.71	1,870.89	
Marine Structures	1,343.13	406.54	-	-	19.96	1,769.63	184.02	62.72	-	-	246.74	1,159.11	
Dredged Channels	167.48	44.10	-	-	5.07	216.65	35.02	9.19	-	-	44.21	172.44	
Wagons	1,542.50	5.64	0.35	-	114.04	1,661.83	437.36	139.63	0.34	-	573.65	1,105.14	
Project Assets													
TOTAL TANGIBLE ASSETS	50,453.68	19,016.92	90.82	139.02	5,952.63	75,471.43	4,936.70	3,289.30	36.00	4.10	8,194.10	45,516.98	
Intangible Assets													
Goodwill	112.58	-	-	-	-	112.58	33.21	4.51	-	-	74.86	79.37	
Software	99.69	11.89	-	(0.11)	0.24	111.71	57.02	16.69	-	(0.02)	38.02	42.67	
Right of Use of Leased Land	8.04	31.72	0.03	-	-	39.73	1.73	0.38	0.01	2.10	37.63	6.31	
License Fees - Indian Railways	50.00	-	-	-	-	50.00	13.75	2.50	-	-	16.25	36.25	
Other Intangible Assets	2,972.91	97.86	-	(72.83)	5.54	3,003.48	0.04	3.47	-	-	2,999.97	2,972.87	
Right for the expansion of existing assets	-	2.40	-	-	-	2.40	-	-	-	-	2.40	-	
Right of use to develop and operate the port facilities	23.35	-	-	-	-	23.35	0.17	1.05	-	-	22.13	23.18	
TOTAL INTANGIBLE ASSETS	3,266.57	143.87	0.03	(72.94)	5.78	3,343.25	105.92	28.60	0.01	(0.02)	3,208.76	3,160.65	
Total	53,720.25	19,160.79	90.85	66.08	5,957.41	78,814.68	5,042.62	3,317.90	36.01	4.08	8,328.59	48,677.63	
31st March, 2013	39,896.63	20,583.35	11,401.10	8,60.94	3,780.94	53,720.25	3,150.21	2,424.08	550.19	18.53	5,042.62	48,677.63	

Notes:-

- a) Plant and Machinery includes cost of Water Pipeline amounting to ₹ 6.65 crores (Gross) (31st March 2013: ₹ 6.65 crores), accumulated depreciation ₹ 2.88 crores (Previous Year ₹ 2.57 crores) which is constructed on land owned by the government.
- b) Buildings includes cost of Water Pipeline amounting to ₹ 6.65 crores (Gross) (31st March 2013: ₹ 6.65 crores), accumulated depreciation ₹ 2.88 crores (Previous Year ₹ 2.57 crores) which is constructed on land owned by the government.
- c) Others includes land development cost of ₹ 12.56 crores (Previous Year ₹ 10.20 crores).
- d) As a part of concession agreement for development of port and related infrastructure at Mundra, the subsidiary company has been allotted land on lease basis by Gujarat Maritime Board (GMB) which the Company has recorded as Right of use in the GMB Land at present value of future annual lease payments in the books.
- e) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 10.14 crores (Previous Year ₹ 10.14 crores). The cost has been estimated by the management, out of the dredging activities which is not materially different from the actual cost.
- f) Reclaimed land measuring 527 HA, created are pending to be registered in the name of the Subsidiary Company.
- g) Depreciation of ₹ 80.57 Crores (31st March 2013 ₹ 115.26 Crores) relating to the project assets has been transferred to expenditure during construction period pending capitalisation.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

Note :

e) Out of above assets following assets given on operating lease as on 31st March, 2014.

(₹ in Crores)

Particulars	Gross Block As at 31st March, 2014	Accumulated Depreciation	Net Block As at 31st March, 2014	Depreciation charge for the year
Land	4.67	-	4.67	-
Building				
Office Building	3.59	0.99	2.60	0.06
Factory Building	3.76	0.67	3.09	0.12
Plant & Machinery	4.66	1.21	3.45	0.24
Total	16.68	2.87	13.81	0.42
31st March, 2013	16.68	2.45	14.24	0.42

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

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
For a period not later than one year	0.10	0.10
For a period not later than one year and not later than five years	1.05	1.42
For a period later than five years	-	-
Total	1.15	1.52

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
14 CAPITAL WORK-IN-PROGRESS		
Capital Work in Progress	10,352.82	22,540.49
Project Development Expenditure	1,838.26	2,484.29
Capital Inventories	1,382.52	4,223.66
	13,573.60	29,248.44
a) Building of ₹ 0.85 Crores (31st March, 2013 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.		
b) Agricultural Land of ₹ 0.45 Crores (31st March, 2013: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.		
c) The Company's share in Unincorporated Joint Venture Assets of ₹ 137.72 Crores (31st March, 2013: ₹ 133.44 Crores)		
15 NON CURRENT INVESTMENTS		
I TRADE INVESTMENTS (Valued at cost)		
(a) In Equity Shares - Unquoted		
1) 1,000 (1,000) Equity Shares of Mundra Port Pty Ltd. of AUD 1 each (₹ 47378/-) (Note (a))	0.00	0.00
2) 300 (300) Equity shares of PT Coalindo Energy of IDR 1 Million each	0.15	0.15

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
3) 5,00,00,000 (5,00,00,000) Equity Shares of Kutch Railway Company Limited of ₹ 10/- each		40.00		40.00
4) 1,73,30,000 (1,73,30,000) Equity Shares of Bharuch Dahej Railway Company Limited of ₹ 10/- each (Note (b))		17.34		17.34
5) 13,000 (Nil) fully paid Equity Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park P Ltd		0.01		-
(b) In Preference Shares - Unquoted				
1) Nil (3,61,128) of VMB Developer Pvt. Ltd. of ₹ 100/- each at a premium of ₹ 400/- each.		-		18.06
2) Nil (22,000) of AY Developer Pvt. Ltd. of ₹ 100/- each at a premium of ₹ 400/- each		-		1.10
3) 1,30,000 (1,30,000) 0.01% Non Cumulative Optionally Convertible of Adani Shipyard Private Limited of ₹ 10/- each		0.13		0.13
4) Nil (8,850) of BMV Developers and Construction Pvt.Ltd. of ₹ 100/- each at a premium of ₹ 400/- each		-		0.44
(c) In Associate Company -Equity Shares - Unquoted				
1) 4,900 (4,900) fully paid Equity Shares of ₹ 10/- each of Dholera Infrastructure Private Limited (₹ 49000/-)		0.00		0.00
2) 9,898 (9,898)Equity shares of PT Pinta Karya Makmur of IDR 500 Million each		-		2.53
3) 3,57,00,000 (30,00,000) GSPC LNG Ltd of ₹ 10/- each		35.70		3.00
(d) Investment in Partnership Firm		9.85		9.68
II NON TRADE INVESTMENTS (Valued at cost other than specified)				
In Investment Property				
Land and Building	35.43		32.11	
Less Depreciation	(5.87)		(3.98)	
		29.56		28.13
In Equity Shares - Unquoted				
1) 20,000 (20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each		0.05		0.05
2) 12,50,000 (12,50,000) Equity shares of Indian Energy Exchange Ltd of ₹ 10/- each		1.25		1.25
3) 4 (4) Equity Shares Of The Cosmos Co.Op.Bank Ltd. of ₹ 25/- each (₹ 100/-)		0.00		0.00
4) 4,000 (4,000) Equity Shares Shree Laxmi Co-op Bank Ltd of ₹ 25/- each	0.01		0.01	
Less : Provision for diminution in value	(0.01)		(0.01)	
(Valued at cost or net realisable value whichever is lower)		-		-
In Bonds - Quoted				
100 (100) 9.50% 15 Years Yes Bank Bonds ₹ 10,00,000/- each		10.00		10.00

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
In Government Securities Unquoted				
National Saving certificates (Lodged with Government departments)		0.06		0.07
		144.10		131.93
Aggregate amount of - Quoted investments		10.00		10.00
- Unquoted investments		134.10		121.93
Market value of - Quoted investements		10.00		10.00
Aggregate provision for diminution in value of investments		0.01		0.01

Note

- (a) 1,000 fully paid equity shares (31st March 2013: - 1,000) of Mundra Port Pty Ltd. (refer note 36) has been pledged with banks against borrowings by the respective entity.
- (b) In terms of participation agreement with Rail Vikas Nigam Limited, Gujarat Maritime Board, Gujarat Narmada Valley Fertilizers Company Limited, Dahej SEZ Limited, Hindalco Industries Limited-Unit Birla Copper and Jindal Infrastructure Industries Limited on June 16, 2008 (Supplemental to shareholder agreement dated January 12, 2007) Adani Petronet (Dahej) Port Pvt Ltd (Subsidiary Company) has acquired 10.50% stake in Bharuch Dahej Railway Company Limited ("BDRCL"), a special purpose vehicle (SPV), for gauge conversion of Bharuch-Samni-Dahej Railway line between Bharuch and Dahej and subsequent operation and maintenance of the railway line and railway services thereon.

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
16 LONG TERM LOANS AND ADVANCES				
(Unsecured, considered good)				
Capital Advances		2,714.13		2,867.33
Security Deposits		414.01		343.99
Share Application Money		-		159.66
Advances recoverable in cash or in kind		475.27		497.93
Balances with Government Authorities		123.81		104.50
Prepaid Expenses		184.28		30.08
Other Loans and Advances		37.15		89.57
MAT Credit Entitlement		1,171.84		763.17
Loans and Advance to Related Parties		8.77		8.76
Advance Payment of Income Tax		187.34		148.81
Loan to Employees		10.65		9.85
		5,327.25		5,023.65
17 OTHER NON CURRENT ASSETS				
(Unsecured, considered good)				
Trade receivable		460.60		81.58
Other Current Assets		79.96		12.14
Bank Deposits having maturity over 12 months (lodged against bank guarantee & letter of credit)		152.82		164.61
Unbilled Receivables		553.17		-
Accrued Service Revenue		31.64		59.99
Ancillary cost of arranging the borrowings		98.87		227.93
Land Lease Receivable		194.39		193.24
Interest accrued but not due		5.31		9.82
		1,576.76		749.31

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014
(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
18 CURRENT INVESTMENTS (Valued at cost or net realisable value whichever is lower)				
I In Equity instuments- Unquoted				
Nil (5,43,675) Equity shares of Adani International Container Terminal Private Limited of ₹ 10/- each	-		0.54	
II In Mutual Funds- Unquoted				
1) Nil (2,58,435.92) Unit in Reliance Liquid Fund-Treasury Plan- Daily Dividend Option of ₹ 10/- each.	-		39.51	
2) Nil (49,876.02) Unit in SBI Premier Liquid Fund-Regular Plan-Daily Dividend of ₹ 10/- each	-		5.00	
3) 7,07,992.53 (9,99,87,909.26) Unit in Peerless Liquid Fund - Super Institutional Daily Dividend Reinvestment of ₹ 10/- each	0.71		100.00	
4) Nil (77,175.309) Unit in Reliance Money Manager Fund-Growth Plan Growth Option of ₹ 1000/- each	-		12.36	
5) Nil (1,32,872.814) Units in SBI Ultra short term Debt Fund Regular plan of ₹ 1000/- each	-		20.00	
6) Nil (12,352.87) Unit in Axis Liquid Fund - Institutional Daily Dividend Reinvestment of ₹ 10/- each	-		0.24	
7) Nil (2,377.113) Unit in Birla Sunlife Cash plus Instruments Prem Daily dividend Reinvest of ₹ 10/- each	-		2.14	
8) Nil (23,15,800) Unit in Reliance liquid Fund -Tresuary Plan Growth Option of ₹ 10/- each	-		0.66	
9) 49,630.486 (35,88,838) Unit in SBI Premier liquid Fund Growth of ₹ 10/- each	10.00		0.66	
10) 64,225.785 (5,00,34,408) Unit in Taurus Liquid Fund of ₹ 1000/- each	6.42		5.00	
11) Nil (4,99,134.406) Unit in Birla Sun Life Cash plus daily dividend Regular plan of ₹ 100/- each	-		5.00	
12) 4,52,310 Units (Nil) in Peerless Liquid Fund - Direct Plan -Daily Dividend - Reinvestment of ₹ 100 each	4.52		-	
13) 147.217 (Nil) Unit in Taurus Liquid Fund - Direct Plan - Super Institutional Growth of ₹ 1000 each	0.02		-	
14) 71,13,640.405 (NIL) Unit in Peerless Liquid Fund- Direct-Growth of ₹ 10 each	10.00		-	
15) 56,732.651 (NIL) Unit in Religare Invesco Liquid Fund Direct- Growth 1000 each	10.00		-	
16) 4,86,622.978 (NIL) Unit in Birla Sun Life Cash Plus- Direct- Growth of ₹ 100 each	10.00		-	
17) 51,773.689 (NIL) Unit in Reliance Liquidity Fund-Direct-Growth of ₹ 1000 each	10.00		-	
18) 68,064.674(NIL) Unit in Baroda Pioneer Liquid Fund Plan B - Growth of ₹ 1000 each	10.00		-	
19) 80,240.194 (NIL) Unit in Principal Cash Management Fund-Direct -Growth of ₹ 1000 each	10.00		-	
20) 28,58,204.476 (NIL) Unit in JM High Liquidity Fund Direct - Growth of ₹ 10 each	10.00		-	

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
21) 49,528.047 (NIL) Unit in Tata Money Market Fund Direct - Growth of ₹ 1000 each		10.00		-
22) 69,737 (NIL) Units in BOI AXA Liquid Fund Direct Plan - Growth- LF-DG of ₹ 1000 each		10.28		-
23) 33,321 (NIL) Unit in BOI AXA Treasury Advantage Fund Direct Plan - Growth Plan-TF-DG of ₹ 1000 each		5.00		-
24) 7,082.61 (Nil) Unit in Pramerica Liquid Fund - Direct Plan - Daily Dividend - Reinvestment of ₹ 1000 each		0.71		-
25) 5,436 (NIL) Unit in Reliance Liquidity Fund - Growth Plan of ₹ 1000 each		1.05		-
26) 14,000,000 (Nil) Unit in Reliance Fixed Horizon Fund - Direct plan growth plan of ₹ 10 each		14.00		-
27) 4,502.239 (Nil) Unit in tarus short term income fund - Direct plan - growth of ₹ 2000 each		1.00		-
28) 4,729.286 (Nil) Unit in Axis Liquid Fund Growth Plan of ₹ 1000 each		0.66		-
29) 2,76,764.359 (Nil) Unit in ICICI Prudential Liquid Growth Plan of ₹ 100 each		5.00		-
30) 37,977.164 (Nil) Unit in Birla Sun Life Cash Plus Growth Plan of ₹ 100 each		0.77		-
31) 1,88,502.932 (Nil) Unit in Birla Sun Life Floating Rate Fund Short Term Growth Plan of ₹ 100 each		3.15		-
III In Bonds / Debentures				
10 (Nil) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Limited of ₹ 10,00,000/- each		1.00		-
		144.29		191.11
Aggregate amount of - Quoted Investments		-		-
- Unquoted Investments		144.29		191.11
Market value of - Quoted investement		-		-
Aggregate provision for Diminution in value of Investments		-		-
19 INVENTORIES (Valued at lower of cost and net realizable value) (As certified by management)				
Raw-materials (note (a))		1,287.94		1,907.87
Finished goods/Stock in process (note (b))		1,999.69		1,336.48
Stores and spares/Project materials (note (c))		636.44		488.99
		3,924.07		3,733.34

Note

- (a) Includes Goods in Transit ₹ 342.02 Crores (31st March 2013 : ₹ 339.02 Crores)
(b) Includes Goods in Transit ₹ 200.26 Crores (31st March 2013 : ₹ 108.93 Crores)
(c) Includes Goods in Transit ₹ 35.86 Crores (31st March 2013 : ₹ 1.90 Crores)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
20 TRADE RECEIVABLES				
Receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good		831.68		1,021.33
Doubtful		42.13		30.07
		873.81		1,051.40
Provision for doubtful receivables		(42.13)		(30.07)
	(A)	831.68		1,021.33
Receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good		9,280.85		7,980.85
Doubtful		-		-
		9,280.85		7,980.85
Provision for doubtful receivables		-		-
	(B)	9,280.85		7,980.85
Total	(A+B)	10,112.53		9,002.18
21 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- In current accounts		858.12		1,204.49
- Deposits with original maturity of less than three months		548.01		1,090.22
Cheques / Drafts on hand		1.61		0.94
Cash on hand		1.23		1.50
		1,408.97		2,297.15
Other bank balances:				
- Earmarked balances In unclaimed dividend accounts		1.30		1.17
- Unclaimed Share Application Money Escrow Account		1.25		1.27
- Margin Money Deposits (lodged against Bank Guarantee, Buyer's credit, cash credit and Letter of Credit)		1,438.05		4,283.35
- Deposits with original maturity over 3 months but less than 12 months		792.14		483.83
- Deposits with original maturity more than 12 months		79.41		7.47
		3,721.12		7,074.24
22 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)				
Loans given				
- Inter Corporate Deposits (note (a))		3,337.70		2,860.84
- Loans to others		115.95		184.03
Security and other deposits		83.25		78.82
Advances recoverable in cash or in kind		1,160.09		1,802.67
Doubtful		20.95		18.77
		1,181.04		1,821.44
Provision for doubtful advances		(20.95)		(18.77)
		1,160.09		1,802.67

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
Loans and advances to employees (note b)		20.31		19.70
Loans and Advance to Related Parties		78.44		3.77
Prepaid Expenses		227.73		200.71
Balances with Government Authorities		440.01		359.49
Advance income tax (Net of Provision)		0.50		0.88
		5,463.98		5,510.91
Note :				
(a) The deposits are given at prevailing market interest rates. These are approved by the Finance committee of the Board of Directors of the respective companies. They have obtained adequate assurance to safeguard the full recovery of this amount together with interest. In the opinion of the management, all these loans / deposits are considered good and realisable as at the year end.				
(b) Loans and advances to employees includes loan due by an officer of the company ₹ 70,018 (31st March, 2013 : ₹ 2,00,000)				
23 OTHER CURRENT ASSETS (Unsecured, considered good)				
Interest accrued but not due		94.21		115.38
Interest accrued and due		246.02		83.58
Unbilled Revenue		2,957.72		659.67
Ancillary cost of arranging the borrowings		23.44		60.13
Insurance claim receivable		22.74		23.42
Other Current Assets		190.74		1,492.46
Forward Cover Receivable (Net)		0.65		1.00
		3,535.52		2,435.64

(₹ in Crores)

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
24 REVENUE FROM OPERATIONS				
Sale of Products	50,044.41		41,873.36	
Less :- Excise Duty	(223.21)	49,821.20	(110.37)	41,762.99
Sale of Services		5,038.63		4,543.57
Other Operating Revenue				
- Export Incentive		31.20		42.15
- Insurance claim Received		7.36		4.12
- Profit from Partnership Firm		0.17		0.64
- Profit on Sale of Development Rights		-		4.48
- Infrastructure Development Income		-		61.26
- Other Operating income		168.32		43.20
		55,066.88		46,462.41

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
25 OTHER INCOME				
Interest income				
- Banks and others		872.96		649.78
Dividend Income				
- Non Current Investments		7.00		5.00
- Current Investments		7.67		3.90
Gain on Foreign Exchange Variation (net)		14.22		18.94
Gain on Sale of :				
- Non Current Investments		0.47		135.90
- Current Investments		19.42		14.13
- Fixed Assets		115.52		8.59
Bad Debt Recovery		-		7.87
Other Miscellaneous Income		23.46		29.95
Liabilities no longer required written back		82.92		4.98
Sale of Scrap		15.34		10.81
		1,158.98		889.85
26 COST OF MATERIALS CONSUMED				
Raw material consumed :				
Opening Stock		1,907.87		1,183.60
Add : Purchases during the year (Including incidental expenses)		10,080.98		7,517.05
Less : Closing Stock		(1,287.94)		(1,907.87)
		10,700.91		6,792.78
27 PURCHASE OF TRADED GOODS				
Purchase of traded goods (Including incidental expenses)		27,707.79		27,137.82
		27,707.79		27,137.82
28 (INCREASE)/DECREASE IN INVENTORIES				
Work-in-Progress				
Opening Stock - Work In Process		22.15		1,938.36
Closing Stock - Work In Process		25.13		2,052.03
		(2.98)		(113.67)
Finished/Traded goods				
Opening Stock - Finished/Traded goods		1,300.85		1,458.91
Closing Stock - Finished/Traded goods		1,974.56		1,297.27
		(673.71)		161.64
		(676.69)		47.97

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
29 EMPLOYEE BENEFITS EXPENSE				
Salaries & Bonus		727.35		545.14
Contributions to Provident & Other Funds		52.02		38.56
Staff Welfare Expenses		49.09		57.64
		828.46		641.34
30 FINANCE COSTS				
Interest		4,764.79		2,919.98
Bank Commission / Charges		333.99		437.15
Exchange Rate Difference (including premium)		252.31		135.34
		5,351.09		3,492.47
31 OPERATING AND OTHER EXPENSES				
Operating and Manufacturing		3,190.32		2,679.81
Rent & Infrastructure usage charges		42.78		39.09
Rates & Taxes		102.67		74.25
Customs Duty on Electrical Energy Sale		85.10		87.40
Communication Expenses		16.32		13.89
Stationery & Printing Expenses		7.43		5.68
Repairs to:				
Buildings	17.02		13.42	
Plant & Machinery	74.19		42.81	
Others	70.29		53.76	
		161.50		109.99
Electric Power Expenses		31.18		17.57
Insurance Expenses		104.07		74.67
Legal and Professional Fees		181.12		165.81
Unsuccessful Exploration cost		8.51		154.75
Payment to Auditors		4.17		4.36
Office Expenses		18.73		13.49
Security Charges		37.66		26.32
Directors Sitting Fees		0.30		0.29
Commission (Non-Executive Directors)		1.00		0.93
Diminution in Value of Investments/Other Assets		1.43		0.53
Loss on Sale of Assets		1.72		12.24
Loss on Sale of Investments		0.19		1.08
Clearing & Forwarding Expenses		1,275.44		1,119.95
Forward Premium charges amortised		34.88		9.07
Manpower Services		8.31		6.71
Transmission Cost		256.74		103.83
Discount on prompt payment of bills		119.66		87.32
Supervision & Testing Expenses		13.17		10.31
Donation		42.08		59.47
Loss of stock due to Accident/ In transit		1.36		0.92

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
Advertisement and Selling Expenses		405.35		396.73
Bad debts/Advances written off		3.26		7.99
Provision for Doubtful debts / Advance		12.56		5.19
Business Promotion Expenses		61.02		47.23
Travelling & Conveyance Expenses		91.65		66.35
Net exchange rate difference non financing activity		1,019.61		315.04
Miscellaneous Expenses		133.44		116.16
Prior Period Adjustments (Note (a))		2.76		0.71
		7,477.49		5,835.12
Note				
(a) Prior Period Adjustments				
Income :				
Interest Income		-		0.01
Other		0.01		0.06
		0.01		0.07
Expense :				
Brokerage & Commission		0.03		0.10
Clearing & Forwarding		0.08		0.02
Manpower Services		-		0.00
Transportation charges		-		0.00
Business Promotion		0.17		-
Legal and Professional Fees		0.25		-
Other Expenses		2.19		0.57
Rates & Taxes		-		0.08
Stationery and Printing		0.01		-
Rent		0.02		-
Travelling & Conveyance Expenses		0.01		-
Office Expenses		0.01		0.01
		2.77		0.78
Total		2.76		0.71
32. EXCEPTIONAL ITEMS				
Gain on disposal of Long term investments (Note 34 (a), (b))		-		873.12
Loss on Contract (Note 34 (c))		-		(28.61)
Borrowing written back (Note 34 (d))		-		53.82
		-		898.33

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

33 The Consolidated results for the year ended 31st March, 2014 are not comparable with the previous year, due to following:

a. Investment in Subsidiaries and step-down Subsidiaries :

Sr. No.	Name of the Subsidiary	With effect from
1	Adani Hospitals Mundra Pvt. Ltd. (AHMPL)	01-11-2013
2	Adani Transmission (India) Ltd. (ATIL)	02-12-2013
3	Adani Transmission (Maharashtra) Ltd. (ATML)	04-12-2013
4	Adani Transmission Ltd. (ATL)	09-12-2013
5	Adani Synenergy Ltd. (ASL)	14-02-2014
6	Adani Ennore Container Terminal Pvt. Ltd. (AECTPL)	18-02-2014
7	Adani Agri Logistics (MP) Ltd. (AALMPL)	21-03-2014

b. Divestment/Strike off in Subsidiaries and step-down Subsidiaries :

Sr. No.	Name of the Subsidiary	With effect from
1	Miraj Impex Pvt.Ltd. (MIPL)	01-04-2013

34 Exceptional items

- a) During the previous year, the Company has disposed off its investment in a subsidiary, 'Adani Infrastructure and Developers Private Limited ('AIDPL') representing the Real Estate Business, to its promoters at a valuation done by an independent valuer. The Company has accounted a gain of ₹ 453.63 Crores against the disposal of the above said investment.
- b) During the previous year, Adani Ports & Special Economic Zone Limited (APSEZ), a subsidiary of the Company, had initiated and recorded the divestment of its entire equity holding in Adani Abbot Point Terminal Holdings Pty Limited (AAPTHPL) and entire Redeemable Preference Shares holding in Mundra Port Pty Ltd (MPPL) representing Australia Abbot Point operations to promoter Company, Abbot Point Port Holdings Pte Ltd, Singapore for consideration of AUD 235.71 million. The Company entered Share Purchase Agreement ('SPA') on 30th March, 2013 to sell its holdings in AAPTHPL and MPPL. In terms of the SPA the conditionality as regards regulatory and lenders approvals was obtained except in respect of approval from one of the lenders who have given specific line of credit to MPPL, which the APSEZ is following up with lender and is confident of obtaining the same.
The Company, based on the legal counsel opinion, concluded that on the date of signing of SPA, AAPTHPL and MPPL cease to be subsidiaries of the Company w.e.f. 31st March, 2013 and accordingly not been consolidated as per provisions of Accounting Standard 21 "Consolidated Financial Statements" notified in Companies (Accounting Standards) Rules, 2006. The Company has accounted gain of ₹ 419.57 crores against disposal of investment.
- c) During the previous year, Adani Agri Logistics Limited, a subsidiary of the company, entered into onetime settlement with Food Corporation of India for ₹ 28.61 Crores for various matters which is charged to Statement of Profit & Loss.
- d) During the previous year, Adani Welspun Exploration Ltd, a subsidiary of the Company, has charged off ₹ 153.75 Crores being the expenditure on abortive exploration activities on the relinquishment of Thailand Blocks being geologically impracticable and techno economically not feasible. In view of above the joint venture partners have charge off amount advanced for the Thailand Project. The consolidated results reflect the charge back of ₹ 53.82 Crores being the share of Joint venture partner.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

- 35** Adani Port and Special Economic Zone Limited - a subsidiary of the Company has 28,11,037 outstanding 0.01% Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each issued at a premium of ₹ 990 per share. Each holder of preference shares has a right to vote only on resolutions placed before the Company which directly affects the right attached to preference share holders. These shares are redeemable on March 28, 2024 at an aggregate premium amount of ₹ 278.29 crores. The group Company credits the redemption premium on proportionate basis every year to Preference Share Capital Redemption Premium Reserve and debits the same to Securities Premium Account as permitted by Section 78 of the Companies Act, 1956.

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

- 36** During the previous year, Adani Port and Special Economic Zone Ltd (APSEZ) - a subsidiary of the Company, had initiated and recorded the divestment of its entire equity holding in Adani Abbot Point Terminal Holdings Pty Limited (AAPTHPL) and entire Redeemable Preference Shares holding in Mundra Port Pty Ltd (MPPL) representing Australia Abbot Point operations to Abbot Point Port Holdings Pte Ltd, Singapore. The Company entered Share Purchase Agreement ('SPA') on March 30, 2013 to sell its holding in AAPTHPL and MPPL. In terms of the SPA the conditionality as regards regulatory and lenders approvals were obtained except in respect of approval from one of the lenders who have given specific line of credit to MPPL. The group Company has also extended a corporate guarantee of USD 800 million against this line of credit to MPPL, which is outstanding as at the year end and the group Company has pledged its entire equity holding of 1,000 equity shares of AUD 1 each at the reporting date in favour of lender.

During the year, the group company has received corporate guarantee ('Deed of Indemnity') against this outstanding corporate guarantee from Abbot Point Port Holding Pte Limited, Singapore.

- 37** During the year Adani Port and Special Economic Zone Limited - a subsidiary of the Company, transferred Container Terminal Infrastructure Assets (earlier included as "Fixed assets held for sale") to Adani International Container Terminal Private Limited (AICTPL), a (50:50) joint venture entity between Company and Mundi Limited on approval of government and regulatory authorities under the approved sub-concession by Gujarat Maritime Board (GMB) w.e.f. July 1, 2013. The income from sale /sub-lease of core port assets i.e. port container infrastructure, upfront infrastructure development fee and proportionate portion of deferred usages charges aggregating to ₹ 445.46 crores are included in revenue from operations and corresponding related costs are shown under head "Operating Expenses". The value of port equipments and other miscellaneous assets related to port terminal sold to AICTPL is netted against the cost in the books of account as such assets were being acquired specifically for AICTPL and transferred on cost basis. The value of such asset is ₹ 597.67 crores.

- 38** During the year, Adani Port and Special Economic Zone Limited (APSEZ) - a subsidiary of the Company, had received a show cause notice from Ministry of Environment and Forest. The Company has filed its reply to the aforesaid show cause notice and is confident of having no liability in the matter. Also, the management is confident of recovery of certain receivables from customers which remained overdue as at year end on account of the pending environment clearances.

- 39** Adani Power Limited (APL) - a subsidiary of the Company, entered into an agreement (PPA) dated 2nd February, 2007 with Gujarat Urja Vikas Nigam Limited (GUVNL) for supply of Power on long term basis subject to certain conditions to be complied within stipulated time. Amongst others, one of the conditions was pertaining to tie- up of fuel supply based on coal to be provided by Gujarat Mineral Development Corporation (GMDC). This agreement did not materialize. Consequent to the same, the Group had terminated the PPA and offered to pay the liquidated damages. However, GUVNL has contested the termination and approached Gujarat Energy Regulatory Commission (GERC) to resolve the matter. GERC held that the agreement cannot be terminated. Against the decision of GERC, the Group filed an appeal before Appellate Tribunal for Electricity (APTEL). APTEL upheld the decision of GERC. The Group has submitted a review petition with APTEL against its decision and has also challenged the decision of APTEL before the Hon'ble Supreme Court of India. Pending the decisions of the review petition filed before APTEL as well as the appeal filed before the Hon'ble Supreme Court. The Group continues to fulfill its obligation under the said PPA.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

- 40 a) Adani Power Maharashtra Limited - a subsidiary of the Company, under a long term Power Purchase Agreement ("the PPA") with Maharashtra State Electricity Distribution Company Limited (MSEDCL), committed 1,320 MW capacity from Phase I & II of the Power Plants of the Company at Tiroda, Maharashtra for 25 years, with one of the sources of coal from Lohara Coal Block. Terms of Reference ("TOR") for Lohara Coal Block was withdrawn on 25th November, 2009 by the Ministry of Environment and Forest ("MOEF"). Subsequently, the MOEF in January 2010 confirmed that Lohara Block will not be considered for environment clearance. Thereafter, the group Company sent a notice for termination of the PPA to MSEDCL on 16th February, 2011 and also requested MSEDCL on 11th April, 2012 to return the performance guarantee submitted at the time of bidding.

Based on the aforementioned disputes, the group company approached the Maharashtra Electricity Regulatory Commission ("Commission") on 16th July, 2012 under Section 86 (1) (f) of the Electricity Act, 2003, with a prayer to direct Commission to (a) return the performance guarantee to the Company; (b) without prejudice to prayer (a), in alternate, consider revision in the tariff based on the revised fuel cost. The Commission, vide an interim order dated 21st August, 2013, granted an interim compensatory tariff of ₹ 0.57 per KWH. In response to the review petition filed by MSEDCL against the said interim order, the Commission kept payments of interim compensatory tariff in abeyance till Final Order of the Commission for compensatory tariff is issued although in view of the Management of the company the invoices for the same could be raised. Accordingly, the Company raised invoices on MSEDCL for compensatory tariff amounting to ₹ 177 crores from date of the interim order till 31st March, 2014 and recognised the same as revenue from operation having regard to assessment by the management that it would not be unreasonable to expect ultimate collection of at least the said amount.

The Commission has, after considering the recommendations of a committee appointed for the purpose, vide its final order dated 5th May, 2014, decided that the Company is entitled to the compensatory tariff from the Scheduled Commercial Operations Dates ("SCODs") of the power plants, over and above the tariff agreed under the PPAs entered into for a limited period till the events which occasioned such compensation exists. The compensatory tariff from the SCODs till 31st March, 2014 in excess of the aforementioned amount recognised during the year, is being measured and will be recognised during the year 2014-15 as reasonable certainty to expect its ultimate collection is achieved on the date of the final order.

- b) Adani Power Maharashtra Limited - a subsidiary of the company, had been granted a Licence to develop 400 KV Transmission line from Tiroda to Warora in July 2009 by Maharashtra Electricity Regulatory Commission (MERC). The commission had issued the order for approval of Multi Year Tariff (MYT) Business Plan for the second control period 2012-13 to 2015-16. The company had submitted a petition for approval of Aggregate Revenue Requirement (ARR) as per Multi Year Tariff (MYT) principles. The honorable commission has, subject to fulfillment of certain conditions, approved the ARR and approved a net aggregate revenue requirement for ₹ 146.72 Crores for the year 2013-14. The company has recognized the revenue based on the said order.
- c) Adani Power Ltd.- A subsidiary of the company, under long term Power Purchase Agreements ("the PPAs"), has committed 712 MW capacity each with Uttar Haryana Bijli Vidyut Nigam Limited and Dakshin Haryana Bijli Vidyut Nigam Limited ("Haryana Discoms"), and 1000 MW with Gujarat Urja Vikas Nigam Limited ("GUVNL") in Mundra Plant with a substantially fixed tariff for twenty five years.

The Company had made an application on 5th July, 2012 under Section 79 of the Electricity Act, 2003 to the Central Electricity Regulatory Commission ("CERC") for evolving a mechanism for regulating and revising the power tariff on account of frustration and / or occurrence of "Force Majeure" and / or "Change in Law" events under the PPAs with Haryana Discoms and with GUVNL ("the customers"), due to the change in circumstances for the allotment of domestic coal by the Government of India and the enactment of new coal pricing regulations by Indonesian Government.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

The CERC has, after considering the recommendations of a committee appointed for the purpose, vide its order dated 21st February, 2014, decided that the Company is entitled to the Compensatory Tariff from Scheduled Commercial Operation Date (SCOD), over and above the tariff agreed under the PPAs entered into with the customers for a limited period till the events which occasioned such compensation exists. The said order states that the Compensatory Tariff till 31st March 2013 aggregating ₹ 829.75 Crores shall be paid by the customers in equal monthly installments over a period of not more than 36 months from the date of the order and the Compensatory Tariff for the period from 1st April, 2013 onwards shall be determined as per the formula prescribed in the said order. The amount of Compensatory Tariff from 1st April, 2013 to 31st March, 2014 shall be paid to the Company in equal monthly instalments over a period of not less than 12 months from the date of the order and the Compensatory Tariff for subsequent periods commencing from 1st April, 2014 shall be paid on a monthly basis based on claims submitted by the Company.

Subsequent to the above CERC order, the customers have filed appeals with the Appellate Tribunal for Electricity ("APTEL") challenging the CERC order and have also requested APTEL to grant a stay on the enforcement of the order. APTEL has sought replies from the group company and has set the next date of hearing on May 22, 2014. As of date, APTEL has neither granted the stay nor has passed an order setting aside the said CERC order.

The Management of the Company has been legally advised that the CERC order is enforceable as on date and is in operation and that the Company has a good arguable case in support of the CERC order with respect to the appeals filed by the customers against the said order with APTEL considering, inter alia, that:

- (a) Ld. Attorney General of India in his opinion dated 07.08.2012 on the request of Forum of Regulators has opined that "regulate" under Section 79(1)(b) can even take within its ambit regulation/revision in price of rate adopted in Section 63 of the Electricity Act, 2003.
- (b) The CERC has observed that under Section 79(1)(b) of the Electricity Act, 2003, CERC has the power to regulate the tariff of generating companies. Although the tariff of the PPAs are determined under Section 63 of the Electricity Act, 2003 (i.e. competitive bidding), it does not eclipse or take away the regulatory powers of CERC under Section 79(1)(b) and 79(1)(f), to be exercised on the basis of the principles envisaged in Section 61 of the Electricity Act, 2003.

In view of the above, and the assessment by the Management of the group Company that it would not be unreasonable to expect ultimate collection of the amount involved as detailed below, the Management of the Company has recognized aggregate revenue of ₹ 1,843.12 Crores comprising lump sum compensation of ₹ 829.75 Crores towards the Compensatory Tariff till 31st March 2013 and an amount of ₹ 1013.37 Crores being the Compensatory Tariff for the period from 1st April, 2013 to 31st March, 2014 as revenue from operations.

The Company has also filed a similar petition seeking additional tariff with the CERC under another long term Power Purchase Agreement with GUVNL for committed capacity aggregating to 1000 MW. The Management of the Company expects a favourable order on similar lines as the aforesaid order dated 21st February, 2014 considering that the salient facts and circumstances are the same.

- 41** Consequent to the losses during the current year in the Company (AEL), remuneration paid to the Managerial personnel and Directors is in excess of the limit prescribed in section 198 read with Schedule XIII of the Companies Act, 1956, by ₹ 6.33 Crores. The said amount is subject to approval from Central Government and therefore the amount paid is held in trust by the concerned managerial personnel.
- 42** The Company had lodged a claim with the Insurance Company of ₹ 22.54 Crores against inventory loss in past years. The said Insurance Claim Receivable is reflected under Other Current Assets as fully recoverable based on the recoverability status as advised by company's insurance advisors and as per review of the management

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

43 The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Accounting Standard (AS) 28, Impairment of Assets on the basis of their value in use by estimating the future cash inflows over the estimated useful life of the respective CGU. Further, the cash flow projections are based on estimates and assumptions relating to Contracted/market rates , operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable amounts of the CGU are higher than their carrying amounts as at 31st March, 2014 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU. The Group has provided for impairment loss in case where recoverable amounts are less than the carrying values.

44 Adani Power Rajasthan Ltd (APRL)- A subsidiary company, has been compelled to use costly imported coal due to non availability of domestic coal linkage for generation of electricity. APRL has filed petition with Rajasthan Electricity Regulatory Commission (RERC) for tariff revision to compensate for higher coal cost. The matter is being heard at RERC. However, no financial impact is given in the the books of accounts as matter is not yet finalized.

45 The Government of India (GOI) has, vide its letter dated 19th December 2006, granted approval to the Group's proposal for development, operation and maintenance of the sector specific Special Economic Zone (SEZ) for power over an area of 293-88-10 hectares of the Group's land at Village: Tundra & Siracha, Taluka Mundra, Gujarat. In view thereof, all the benefits available to SEZ developer under Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 and amendment made there under are available to the Group.

46 In an earlier financial year, based on the Memorandum of Understanding ("MOU") signed between Adani Power Ltd (APL)- A subsidiary company and Brakel Kinnaur Power Private Limited ("Brakel"), the Company had given interest free advance aggregating ₹ 288 Crores which in turn was deposited by Brakel with Government of Himachal Pradesh (GoHP) in relation to 960 MW hydro power plant awarded to it by GoHP. As per the MOU, the Company was to become a co-venturer for the project at a later date. In 2009, Brakel had filed an application with GoHP to seek approval to add the Company as a consortium partner, which was not responded by GoHP.

In March 2014, GoHP issued a show cause notice to Brakel for forfeiture of the said deposit / advance amount of ₹ 281 Crores for the losses caused to GoHP due to non-compliance of the terms of the agreement. However, based on legal opinion obtained, the Management of the Company is confident of recovery of the aforesaid amount and, accordingly, no provision has been considered necessary at this stage.

47 (i) An appeal has been filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RVUNL in respect of Parsa East and Kente Basan (PEKB) Coal Block. NGT has passed its order vide which it has passed direction for setting aside of Forest Clearance, remanding back the case to MoEF and directed stoppage of work at PEKB mine site, where Adani Mining Pvt Ltd - a subsidiary of the company is working as Mine Development Operator. Against the order of NGT, RVUNL has filed appeal before Supreme Court of India which has passed the direction as "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests". Appeal filed by RVUNL before Supreme Court of India is pending for adjudication.

(ii) Another appeal is pending before NGT, New Delhi against Grant of Environment Clearance to RVUNL. RVUNL has maintained that the said appeal is time barred. NGT, New Delhi has stated that issue of limitation is to be decided at first instance.

48 Maharashtra Eastern Grid Power Transmission Company Ltd (MEGPTCL) - a subsidiary of the company, has accounted for Revenue from operation of ₹ 50.24 Crores on the basis of multi year tariff order with Maharashtra electricity regulatory commission for the year ended 2013-14 and includes unbilled revenues accrued upto end of the accounting year.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

49 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- (a) The outstanding foreign currency derivative contracts as at 31st March, 2014 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(Amount in Crores)

Particulars	Currency	Foreign Currency As at 31st March, 2014	Rupees As at 31st March, 2014
Exports & Other Receivables	CY USD	3.48	219.17
	PY USD	4.76	547.28
	CY EUR	0.20	17.12
	PY EUR	0.16	9.26
Imports & Other Payables	CY USD	107.25	6,496.56
	PY USD	108.18	5,917.69
Foreign Currency Loans & Interest	CY USD	174.14	10,409.45
	PY USD	114.12	6,195.03
	CY EUR	-	-
	PY EUR	0.88	61.29
	CY JPY	-	-
	PY JPY	23.51	13.56
Foreign Currency Loans & Interest- Swaps	CY USD	93.70	4,999.18
	PY USD	103.79	5,616.99

- (b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2014 amounting to ₹ 24,523.78 Crores. (31st March, 2013: ₹ 35,932.34 Crores).

(Amount in Crores)

Particulars	Currency	Foreign Currency As at 31st March, 2014	Rupees As at 31st March, 2014
Packing Credit Forward Contract	CY USD	0.81	48.67
	PY USD	1.27	69.11
Foreign Letter of Credit/Buyers Credit	CY EUR	2.80	231.28
	PY EUR	3.58	248.65
	CY GBP	0.02	1.88
	PY GBP	0.02	1.55
Foreign Currency Loan	CY USD	386.04	3,982.81
	PY USD	25.99	1,410.96
	CY USD	1,355.21	15,840.92
	PY USD	452.61	24,570.02
	CY EUR	8.26	682.70
	PY EUR	6.30	438.13
Foreign Currency Loan	CY SGD	-	-
	PY SGD	5.20	227.35

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(Amount in Crores)

Particulars		Currency	Foreign Currency As at 31st March, 2014	Rupees As at 31st March, 2014
Foreign Currency Loan	CY	JPY	258.53	150.10
	PY	JPY	270.86	156.23
Trade Payables	CY	AUD	-	-
	PY	AUD	0.00	0.06
	CY	GBP	0.00	0.02
	PY	GBP	0.00	0.17
	CY	SEK	0.81	0.75
	PY	SEK	0.00	-
	CY	CNY	0.05	0.04
	PY	CNY	0.00	-
	CY	EUR	5.92	57.97
	PY	EUR	0.16	11.35
	CY	USD	380.11	2,789.72
	PY	USD	125.83	6,830.94
Other Payable	CY	EUR	0.05	3.87
	PY	EUR	0.07	4.60
	CY	USD	18.03	160.93
	PY	USD	4.19	227.21
	CY	JPY	2.31	1.34
	PY	JPY	2.60	1.50
	CY	THB	0.00	-
	PY	THB	0.00	0.00
	CY	GBP	0.00	0.01
PY	GBP	0.00	0.22	
Trade Receivables	CY	GBP	0.00	0.49
	PY	GBP	0.01	0.48
	CY	EUR	0.00	0.02
	PY	EUR	2.13	115.45
	CY	USD	3.34	200.35
	PY	USD	0.14	7.65
EEFC Accounts/Cash & Cash Equivalents	CY	USD	0.15	9.02
	PY	USD	0.02	0.83
	CY	SGD	0.00	-
	PY	SGD	0.01	0.61

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(Amount in Crores)

Particulars	Currency	Foreign Currency As at 31st March, 2014	Rupees As at 31st March, 2014
Other Receivables	CY USD	0.00	0.26
	PY USD	0.61	33.05
	CY EUR	0.01	0.81
	PY EUR	0.00	-
	CY AUD	1.72	94.95
	PY AUD	23.57	1,334.70
	CY SGD	0.00	0.13
	PY SGD	0.00	-
	CY THB	0.00	0.00
	PY THB	0.95	1.63
Preference Shares Investment	CY USD	4.42	264.77
	PY USD	4.42	239.89

50 Contingent liabilities and commitments**(a) Contingent liabilities not provided for :**

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
a) Claims against the Company not acknowledged as Debts	390.46	171.94
b) In respect of :		
Income Tax (Interest thereon not ascertainable at present)	192.59	61.67
Service Tax	115.50	116.39
VAT/Sales Tax	327.21	255.11
Custom Duty	438.09	296.76
Excise Duty / Duty Drawback	21.63	9.62
FERA / FEMA	8.26	8.26
Others	13.19	16.97
c) In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
I. On behalf of it's Joint Venture Companies	447.86	1,130.03
II. On behalf of its Associate Companies	4,890.20	4,380.80
d) In respect of Bank Guarantees given	356.41	2,916.43
e) Bills of Exchange Discounted	80.50	453.46
f) Letter of Credits	443.18	983.07
g) An export obligation of ₹ 1,707.72 Crores (31st March, 2013: ₹ 1626.43 Crores) is pending which is equivalent to 8 times of duty saved ₹ 211.41 Crores (31st March, 2013: ₹ 203.30 Crores). An export obligation though completed but procedural relinquishments are pending before Customs of ₹ Nil (31st March, 2013: ₹ Rs. 6.37 Crores).		
h) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.		

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

i)	Show cause notice issued 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.
j)	Show cause notices issued under The Custom Act,1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.
k)	Investments are pledged with Banks / Financial Institutions towards collateral security for loan taken by group Companies. Amount of contingent liability is to the extent of value of Shares Pledged.
l)	Complaint filed by Asst. Labour Commissioner, Hubli under Section 30 of The Payment of Bonus Act, 1956. Matter being contested by the Company and projected liability in terms of penalty would be not more than ₹0.01 Crore (31st March, 2013: ₹ 0.01 Crore).
m)	Show cause notices issued under Income Tax Act,1961, wherein the Company has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.
n)	Show cause notice issued by DGCEI proposes for imposition penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
o)	Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the company for which the company has received demand show cause notices amounting to ₹ 494.45 Crores (31st March 2013: ₹ 180.21 Crores) from custom departments at various locations and the company has deposited ₹ 330.63 Crores (31st March 2013: ₹ 58.97 Crores) as custom duties under protest and contested the view taken by authorities as advised by external legal counsel. The company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom Duty).
p)	<p>One of the Company and ASEAN LNG Trading Company ("ASEAN LNG") entered into a master LNG sale and purchase agreement on August 2, 2006 for sale and purchase of liquefied natural gas. It was further agreed to sign "delivery notices" before the dispatch of the cargoes. As the receiving terminal was not available to the Company, the delivery notice was not signed which rendered the contract inconclusive and ineffective.</p> <p>Towards this, ASEAN LNG initiated Arbitration Proceedings at London Court of International Arbitration, London ("LCIA") against the Company claiming losses for an approximate amount of ₹ 599.15 Crores (USD 100.00 million). LCIA gave an interim award requiring the Company to pay ₹ 206.11 Crores (USD 34.4 million) to ASEAN LNG with interest thereon.</p> <p>The Company challenged the interim award by filing a civil miscellaneous application, under Section 34 of the Arbitration and Conciliation Act, 1996, before City Civil Court, Ahmedabad. Asean LNG Trading Co. Ltd filed an application in 2009 under Order 7 Rule 11 read with Section 151 of CPC before City Civil Court, Ahmedabad for rejection of company's appeal. The City Civil Court vide order dated 3.3.2012 dismissed the application filed by Asean LNG.</p> <p>Against the aforesaid order dated 3.3.2013, Asean LNG had filed a Civil Revision Application No.118 of 2012 before the Gujarat High Court which was allowed by Gujarat High Court on 14/06/2013. Against the order dated 14/06/2013 of Gujarat High court, company had filed SLP in Supreme Court which has been rejected on 29/11/2013.</p> <p>ASEAN LNG filed execution petition no. 71 of 2014 before City Civil Court Ahmedabad against the Company. A notice issued by the City Civil Court Ahmedabad has been served upon the company on 13/02/2014. The matter is pending for hearing.</p>

Note:

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

(b) Capital and other Commitments:

i) Capital Commitments

(₹ in Crores)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	3,393.06	5,102.98

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

The above does not include :

i) Royalty arrangements

On 10th August 2010, as part of the Adani Mining Pty Ltd's (AMPTY) acquisition of EPC 1690 (the "Burdened tenement "). AMPTY entered into an Overriding Royalty Deed ("the Deed") with Link Energy Ltd. (" Linc "). Inter alia, the Deed requires AMPTY to pay Linc AUD 2 per tonne (CPI adjusted) for all tonnes of coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year, under the deed there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is despatched from burdened tenement. The Royalty is payable for the period of 20 years from the production date.

ii) EPC 1080 Royalty

On 29th November, 2011, the Adani Mining Pty Ltd (AMPTY) entered into a Royalty Deed ("the Deed ") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPTY to pay MPL AUD 2 per tonne of all tonnes of coal mined from the eastern area of EPC 1080 (as defined in the Deed). The royalty amount will be reduced by AUD 0.50 per tonne if paid within 14 business day after the end of each Quarter.

iii) The port projects of subsidiary companies viz. Adani Hazira Port Private Limited, Adani Petronet (Dahej) Port Private Limited, Adani Murmugao Port Terminal Private Limited and Adani Vizag Coal Terminal Private Limited has been funded through various credit facility agreements with banks. Against the said facilities availed by the subsidiary companies from the banks, the Company has executed a Sponsor Undertaking and Pledge Agreement whereby 51% of the holding would be retained by the Company at all points of time and of which 30% holding is pledged (except in case of AICTPL where the company has pledged 1,64,59,755 equity shares (equivalent to 5.31 %) and balance share are in process of being pledged) and for the balance 21% holding, the Company has given a non-disposal undertaking to the lenders of respective subsidiary companies.

(c) In one of the subsidiary company, Adani Gas Ltd. (AGASL), an amount of ₹ 8.60 Crores (31st March 2013: ₹ 9.62 Crores) is standing as CENVAT credit receivable being the difference between the amount of CENVAT credit availed in the books of account on Input, Capital Goods and Input Services and the credit claimed under statutory returns. Out of this, AGASL has made application to the excise & service tax dept. for availing this credit of ₹ 6.87 Crores in statutory returns. The balance credit of ₹ 1.73 Crores will be availed in statutory returns on consumption of Inputs & capital goods.

The Fixed Assets / Expenses of AGASL is under stated to the extent of the CENVAT credit taken by AGASL and the same will be charged to respective assets/ revenue if the claim of AGASL for CENVAT Credit is not accepted by the department.

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

Where the Company is lessee:

- (a) The Company's significant leasing arrangements are in respect of godowns / residential / office premises (including furniture and fittings therein, as applicable). The aggregate lease rental payable is charged to Statement of Profit and Loss as Rent.
- (b) The Leasing arrangements, which are cancellable at any time on month to month basis and in some cases between 11 months to 9 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

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

Particulars	As at 31st March, 2014	As at 31st March, 2013
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:		
Not later than one year	21.15	21.57
Later than one year and not later than five years	60.03	50.47
Later than five years	34.17	37.62
Lease payment recognised in Statement of Profit & Loss	13.04	11.41

52 Segment Reporting

i) Primary Segment

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

ii) Secondary Segment

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

Primary Segment Information:

(₹ in Crores)

Particulars	Trading	Power	Port	Agro	Others	Inter Segment Elimination	Total
REVENUE							
Sales and Operating Earning (External)	20,470.46	15,922.22	3,582.59	9,311.81	5,779.80	-	55,066.88
Inter Segment Transaction	8,025.35	135.34	1,003.64	1,532.81	2,109.22	-	12,806.36
Total Sales and Operating Earning (Net)	33,068.24	15,922.22	4,989.05	10,303.13	8,678.03	(17,893.79)	55,066.88
Other Income	28,458.85	6,877.39	4,624.95	11,421.26	7,886.32	(12,806.36)	46,462.41
	1,408.00	626.68	696.00	213.68	507.32	(2,292.71)	1,158.98
	781.47	615.38	292.98	106.84	3.38	(910.21)	889.85
Total Revenue	34,476.25	16,548.90	5,685.05	10,516.81	9,185.35	(20,186.50)	56,225.86
	29,240.32	7,492.77	4,917.93	11,528.10	7,889.71	(13,716.57)	47,352.26
RESULT							
Segment Result (PBIT)	526.31	2,515.44	2,443.44	136.46	251.31		5,872.95
	1,609.33	(588.70)	2,344.43	198.73	146.87		3,710.66
Unallocable Income							1,091.88
							1,787.50
Profit before Interest & Tax							6,964.83
Interest Expenses							5,498.16
							5,351.09
							3,492.47
Income taxes							(1,031.92)
							787.66
Net Profit after tax							2,645.66
							1,217.57

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

Particulars	Trading	Power	Port	Agro	Others	Inter Segment Elimination	Total
Share of Minority Interest							424.89 (395.41)
Net Profit Attributable to Share holders							2,220.77 1,612.98
OTHER INFORMATION							
Segment assets	37,508.67	76,114.56	27,132.13	5,535.20	20,534.03	(48,570.85)	1,18,253.74
	31,129.16	69,471.88	23,190.86	5,391.82	17,827.78	(35,092.35)	1,11,919.15
Segment liabilities	37,508.67	76,114.56	27,132.13	5,535.20	20,534.03	(48,570.85)	1,18,253.74
	31,129.16	69,748.48	23,190.86	5,454.57	17,827.78	(35,092.35)	1,12,258.50
Depreciation/ Amortisation	23.77	2,274.96	654.73	85.51	220.83	(36.73)	3,223.07
	20.74	1,302.66	750.22	73.23	184.79	(33.78)	2,297.86
Capital Expenditure	98.68	6,137.37	1,673.72	147.63	1,712.71	(355.81)	9,414.30
	59.44	8,013.07	(6,222.81)	174.88	3,584.02	(379.20)	5,229.39

Secondary Segment Information:

(₹ in Crores)

Particulars	Within India	Outside India	Elimination	Total
Sales	46,659.52	26,301.15	(17,893.79)	55,066.88
	36,143.75	23,125.01	(12,806.35)	46,462.41

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

(i) Name of related parties & description of relationship

(A) Controlling Entity:

Shantilal Bhudhermal Adani Family Trust (SBAFT)

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

- 1 Adani Advisory LLP
- 2 Delhi Golf Link Properties Pvt. Ltd.
- 3 GSPC LNG Ltd.
- 4 Dholera Infrastructure Pvt. Ltd.
- 5 M/s. Adani Textile Industries
- 6 M/s. Ezy Global
- 7 M/s. Shanti Builders

(c) Key Management Personnel:

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

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(E) Relatives of Key Management Personnel with whom transactions done during the year:

1 Mr. Vinod S. Adani

ii) Nature And Volume of Transaction with Related Parties
(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2014	For the year ended 31st March, 2013
1.	Purchase	Adani Agro Pvt. Ltd	40.47	-
2.	Rendering of Services (incl. reimbursement of expenses)	Adani Advisory LLP Adani Education And Research Foundation Adani Foundation	0.00 0.32 0.03	- 0.57 0.06
3.	Services Availed (incl. reimbursement of expenses)	Adani Education And Research Foundation M/s. Shanti Builders Adani Foundation M/s. Ezy Global M/s. Adani Textile Industries	0.77 9.94 0.17 - -	0.88 10.68 - 0.00 0.00
4.	Rent Expense	Delhi Golf Link Properties Pvt. Ltd. Adani Properties Private Ltd. Rajesh S Adani Vinod S Adani	0.05 1.33 0.06 0.02	- 1.22 0.06 -
5.	Donation	Adani Foundation Gujarat Adani Institute Of Medical Science	29.67 -	42.30 4.00
6.	Remuneration*	Gautam S Adani Rajesh S Adani Devang Desai	4.52 3.60 2.14	4.29 3.54 4.96
7.	Purchase of Asset	M/s. Adani Textile Industries	-	0.35
8.	Loans Given	Dholera Infrastructure Pvt. Ltd.	0.01	-
9.	Sale or Redemption of Investment	Adani Agro Private Limited	-	303.00
10.	Purchase or Subscription of Investment	GSPC LNG Limited	32.70	-
11.	Issue of Share (Including Security Premium)	Vinod S Adani	152.96	-
12.	Transfer of employees liabilities to Related party	Adani Advisory LLP Adani Properties Private Ltd.	- 0.01	- -
13.	Transfer of Employee Loans and advances to Related Parties	Adani Advisory LLP	0.05	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31st March, 2014	As at 31st March, 2013
Closing Balances				
14.	Accounts Receivable	Adani Advisory LLP	0.06	-
		Adani Foundation	0.00	0.02
		Adani Education And Research Foundation	-	0.10
		M/s. Shanti Builders	-	0.52
15.	Loans & Advances (incl ARCK)	Adani Properties Pvt. Ltd.	78.30	3.30
		Dholera Infrastructure Pvt. Ltd.	8.77	8.76
		M/s. Shanti Builders	0.14	0.47
16.	Accounts Payable (incl provisions)	Adani Advisory LLP	0.00	0.07
		Adani Properties Private Ltd.	0.02	-
		M/s. Shanti Builders	2.19	0.46
		Adani Foundation	0.17	-
		Adani Education And Research Foundation	-	0.10
		Rajesh S Adani	-	1.00
17.	Advances from Customer	Adani Foundation	-	0.01
		M/s. Shanti Builders	-	0.01
18.	Other Current Liabilities	Adani Education And Research Foundation	0.01	-
		M/s. Shanti Builders	0.20	0.33
19.	Guarantee & Collateral securities	Gujarat Adani Institute Of Medical Science	-	13.50

* 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.

54 Earning Per Share

Particulars	As at 31st March, 2014	As at 31st March, 2013
Net Profit after tax available for Equity Shareholders (₹ in Crores)	2,220.77	1,612.98
Weighted Number of shares used in computing Earnings Per Share Basic & Diluted	1099810083	1099810083
Earnings Per Share (face value ₹ 1/- each) Basic & Diluted (in ₹)	20.19	14.67

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

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

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to joint venture, having been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered in to Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. Naftogaz India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun or through its joint venture Adani Welspun Exploration Ltd.

The details of the blocks are stated below:

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

During the current financial year, Government of India has issued a notice intimating the termination of the Production Sharing Contracts(PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks- NIPL. The Company has contested the termination and in accordance with the provisions of the PSC has urged the Government to allow it to continue the activities in respect of blocks.

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

(₹ in Crores)

Particulars	CB-ONN-2004/5-Palej		AA-ONN - 2004/4-Assam	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
Capital Contributions	72.10	21.76	64.15	15.68
Other Current Liabilities	2.59	58.48	0.47	54.46
	74.69	80.24	64.62	70.14
Tangible Assets	0.08	0.08	0.06	0.06
Intangible Assets	0.69	0.69	0.69	0.69
Capital Work in Progress	73.90	69.91	63.82	63.53
Other Current Assets	0.00	0.00	-	-
Cash & Bank Balances	0.00	0.00	0.00	0.00
Long Term Loans & Advances	0.02	9.56	0.05	5.86
	74.69	80.24	64.62	70.14

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

- (ii) One of the group company having portfolio of three offshore blocks, wherein group company is acting as a non operator.

Jointly Controlled Assets	One of the group Company's Participating Interest %
GK-OSN-2009/1 (Operated by ONGC)	20%
GK-OSN-2009/2 (Operated by ONGC)	30%
South gulf of Suez, Egypt (operated by GSPC)	40%

The group company has entered into joint venture agreement in the nature of production sharing contract (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutchh. the PSC for the blocks were signed on August 5,2010. The group company holds 20% participating interest in Block GK-OSN-2009/1 and 30% participating interest in Block GK-OSN-2009/2.

The group company has entered into an another Joint Venture Agreement with Gujarat State Petroleum Corporation Ltd (GSPCL) for on offshore block, South Gulf of Suez, Egypt. The agreement in this regard was signed between Government of Arab Republic of Egypt and Ganoub El Wadi Holding Petroleum Company on April 8, 2010. the group company is having participating interest of 40% in this block.

The group company's share of the Assets and Liabilities of the Jointly Controlled assets for the year ended March 31,2014 are as follows :-

(₹ in Crores)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2		South gulf of Suez, Egypt	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
Current Assets	1.17	0.03	1.49	0.05	-	-
Current Liabilities	-	-	-	-	-	-
Exploratory Work in progress	14.27	13.77	21.56	19.91	14.77	9.25

All the JV related expenditure has been shown under " Exploratory Work In progress " and in the case of an oil or gas discovery, The same will be allocated/transferred to the producing property.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2014

(b) Jointly Controlled Entities

The Proportionate share of assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Joint Ventures are as given below:

(₹ in Crores)

Particulars	Adani Wilmar Ltd. #		Adani Wilmar Pte. Ltd.# *		CSPGCL AEL Parsa Collieries Ltd.		Adani International Container Terminal Private Ltd.*	
	India		Singapore		India		India	
% of ownership interest	50.00%		50.00%		49.00%		37.50%	38.75%
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
- Liabilities	2,978.45	3,495.69	119.27	89.94	2.09	1.84	651.55	551.30
- Assets	3,332.25	3,859.62	127.77	111.60	2.15	1.85	869.41	652.86
- Income	8,808.83	8,617.05	323.74	1,314.90	0.00	-	83.94	7.90
- Expenditure	8,802.41	8,576.95	312.22	1,313.17	0.00	0.01	109.76	8.89
- Profit/(Loss) for the year	6.42	40.10	11.52	1.73	0.00	(0.01)	(25.82)	(0.99)
- Contingent Liabilities	498.99	223.45	18.94	8.56	-	-	-	-
- Capital Commitments	16.40	36.22	-	-	0.29	-	-	192.24

Consolidated

* Joint Venture of subsidiary company

56 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the annexure to the Consolidated Financial Statements.

57 Previous year's figure have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification

As per our attached report of even date

For **Dharmesh Parikh & Co.,**

Chartered Accountants
Firm Reg No : 112054W

Anuj Jain

Partner
Membership No. 119140

Place : Ahmedabad
Date : 17th May, 2014

For and on behalf of the Board

Rajesh S. Adani
Managing Director

Devang S. Desai
Executive Director and CFO

Parthiv Parikh
Company Secretary

Place : Ahmedabad
Date : 17th May, 2014

Financial Information of Subsidiary Companies

Sr. No.	Name of Subsidiary Company	Reporting Currency	Country	Issued, Subscribed and Paid-Up Share Capital	Reserves & Surplus	Assets	Liabilities	Investment	Turnover / Total Income	Profit Before Tax	Tax	Profit After Tax	Proposed Dividend
1	Aanya Maritime Inc.	USD Mn	Panama	0.00	2.81	59.93	57.12	-	10.62	1.78	-	1.78	-
	Aanya Maritime Inc.	INR	Panama	0.00	16.84	359.06	342.23	-	64.25	10.77	-	10.77	-
2	Aashna Maritime Inc.	USD Mn	Panama	0.00	3.11	59.89	56.78	-	10.76	1.88	-	1.88	-
	Aashna Maritime Inc.	INR	Panama	0.00	18.63	358.83	340.20	-	65.09	11.37	-	11.37	-
3	Adani Agri Logistics Ltd.	INR	India	99.83	(30.16)	575.42	505.75	-	93.25	3.72	0.00	3.72	-
4	Adani Agrifresh Ltd.	INR	India	102.57	8.07	1,200.09	1,089.45	9.85	210.86	15.54	5.32	10.22	-
5	Adani Chendipada Mining Pvt. Ltd.	INR	India	0.01	(0.01)	0.00	0.00	-	-	0.00	-	0.00	-
6	Adani Energy Ltd.	INR	India	1.36	(6.92)	1.29	6.85	-	-	(0.73)	-	(0.73)	-
7	Adani Ennore Container Terminal Pvt. Ltd.	INR	India	0.05	(0.01)	0.05	0.01	-	-	(0.01)	-	(0.01)	-
8	Adani Gas Ltd.	INR	India	256.74	233.08	1,188.82	699.00	6.42	1,535.68	72.55	24.84	47.71	-
9	Adani Global FZE	AED Mn	U.A.E.	18.00	2,061.15	2,636.10	556.95	3.32	2,380.76	140.84	-	140.84	-
	Adani Global FZE	INR	U.A.E.	29.36	3,362.25	4,300.13	908.52	5.42	3,922.60	232.05	-	232.05	-
10	Adani Global Ltd.	USD Mn	Mauritius	50.59	(4.52)	46.08	0.01	-	-	(0.01)	-	(0.01)	-
	Adani Global Ltd.	INR	Mauritius	303.11	(27.08)	276.09	0.06	-	-	(0.04)	-	(0.04)	-
11	Adani Global Pte Ltd.	USD Mn	Singapore	27.60	622.79	1,915.80	1,265.41	4.36	2,901.80	196.30	11.20	185.10	-
	Adani Global Pte Ltd.	INR	Singapore	165.37	3,731.45	11,478.53	7,581.72	26.14	17,594.39	1,187.51	67.75	1,119.76	-
12	Adani Hazira Port Pvt. Ltd.	INR	India	650.00	(25.92)	2,585.86	1,961.78	-	270.70	(24.55)	(0.03)	(24.52)	-
13	Adani Hospitals Mundra Pvt. Ltd.	INR	India	0.05	-	0.75	0.70	-	-	-	-	-	-
14	Adani Infra (India) Ltd.	INR	India	0.05	50.73	1,276.77	1,225.99	-	268.35	18.88	5.03	13.85	-
15	Adani Kandla Bulk Terminal Pvt. Ltd.	INR	India	0.05	(0.04)	667.76	667.75	-	-	(0.03)	-	(0.03)	-
16	Adani Logistics Ltd.	INR	India	325.00	(26.40)	1,747.56	1,448.96	-	536.10	37.39	7.68	29.71	-
17	Adani Minerals Pty Ltd.	AUD Mn	Australia	-	(0.79)	523.80	524.59	-	40.38	(0.01)	(0.00)	(0.01)	-
	Adani Minerals Pty Ltd.	INR	Australia	-	(4.37)	2,896.48	2,900.85	-	226.39	(0.08)	(0.02)	(0.06)	-
18	Adani Mining Pvt. Ltd.	INR	India	120.00	3.23	1,652.80	1,529.57	9.56	77.18	4.32	0.75	3.57	-
19	Adani Mining Pty Ltd.	AUD Mn	Australia	8.69	(53.63)	983.92	1,028.86	-	0.16	(111.53)	(17.77)	(93.76)	-
	Adani Mining Pty Ltd.	INR	Australia	48.05	(296.56)	5,440.83	5,689.34	-	0.90	(625.26)	(99.63)	(525.63)	-
20	Adani Murmugao Port Terminal Pvt. Ltd.	INR	India	115.89	(0.72)	480.35	365.18	-	-	(0.01)	-	(0.01)	-
21	Adani Pench Power Ltd.	INR	India	0.05	(21.55)	196.25	217.75	1.05	-	(21.48)	-	(21.48)	-
22	Adani Petronet (Dahe) Port Pvt. Ltd.	INR	India	346.15	43.38	1,138.52	748.99	-	298.47	44.52	31.79	12.73	-
23	Adani Ports and Special Economic Zone Ltd.	INR	India	416.82	8,919.07	20,904.38	11,568.49	63.42	4,345.78	2,210.25	194.08	2,016.17	249.98
24	Adani Power Dahej Ltd.	INR	India	0.05	(36.91)	653.39	690.25	0.00	-	(36.58)	-	(36.58)	-
25	Adani Power Ltd.	INR	India	2,871.92	4,915.23	38,778.98	30,991.83	10.03	10,714.43	(327.21)	(1,060.63)	733.42	-
26	Adani Power Maharashtra Ltd.	INR	India	2,854.73	391.54	20,534.15	17,287.88	15.29	2,914.78	(664.15)	(18.36)	(645.79)	-
27	Adani Power Rajasthan Ltd.	INR	India	700.00	(287.08)	8,520.97	8,108.05	90.00	1,696.54	(285.13)	-	(285.13)	-
28	Adani Resources Pvt. Ltd.	INR	India	0.01	0.03	0.41	0.37	-	3.12	0.04	0.01	0.03	-
29	Adani Shipping (India) Pvt. Ltd.	INR	India	0.05	(0.20)	0.30	0.45	-	2.58	0.17	0.08	0.09	-
30	Adani Shipping Pte Ltd.	USD Mn	Singapore	-	(1.43)	86.91	88.34	-	200.08	(1.47)	-	(1.47)	-
	Adani Shipping Pte Ltd.	INR	Singapore	-	(8.57)	520.73	529.30	-	1,210.38	(8.89)	-	(8.89)	-
31	Adani Transmission (India) Ltd.	INR	India	0.05	-	0.05	-	-	-	-	-	-	-
32	Adani Transmission Ltd.	INR	India	0.05	-	0.05	-	-	-	-	-	-	-
33	Adani Transmission (Maharashtra) Ltd.	INR	India	0.05	-	0.05	-	-	-	-	-	-	-

Financial Information of Subsidiary Companies

		(₹ in Crores)											
Sr. No.	Name of Subsidiary Company	Reporting Currency	Country	Issued, Subscribed and Paid-Up Share Capital	Reserves & Surplus	Assets	Liabilities	Investment	Turnover / Total Income	Profit Before Tax	Tax	Profit After Tax	Proposed Dividend
34	Adani Vizag Coal Terminal Pvt. Ltd.	INR	India	4.80	(0.10)	372.76	368.05	-	-	(0.02)	-	(0.02)	-
35	Adani Warehousing Services Pvt. Ltd.	INR	India	0.05	0.14	0.49	0.30	-	1.24	0.21	0.07	0.14	-
36	Adani Welspun Exploration Ltd.	INR	India	10.00	17.61	572.97	545.36	0.01	-	(8.52)	-	(8.52)	-
37	Adani Synenergy Ltd.	INR	India	-	-	-	-	-	-	-	-	-	-
38	Chemoil Adani Private Ltd.	INR	India	1.69	107.21	694.87	585.97	15.00	1,553.56	13.59	(0.04)	13.63	-
39	Chemoil Adani Pte Ltd.	USD Mn	Singapore	10.00	6.63	71.96	55.33	-	459.33	0.70	0.09	0.61	-
40	Chemoil Adani Pte Ltd.	INR	Singapore	59.92	39.72	431.15	331.51	-	2,778.71	4.23	0.54	3.69	-
41	Chendipada Collieries Pvt. Ltd.	INR	India	0.05	(0.01)	0.04	-	-	-	0.00	-	0.00	-
42	Galilee Transmission Holdings Pty. Ltd.	AUD Mn	Australia	-	-	-	-	-	-	-	-	-	-
43	Galilee Transmission Holdings Pty. Ltd.	INR	Australia	-	-	-	-	-	-	-	-	-	-
44	Galilee Transmission Pty. Ltd.	AUD Mn	Australia	-	-	-	-	-	-	-	-	-	-
45	Galilee Transmission Pty. Ltd.	INR	Australia	-	-	-	-	-	-	-	-	-	-
46	Adani Shipyard Pvt. Ltd.*	INR	India	0.14	0.08	0.08	-	-	-	-	-	-	-
47	Hazira Infrastructure Pvt. Ltd.	INR	India	24.20	0.01	24.28	0.07	-	0.43	0.41	0.20	0.21	-
48	Hazira Road Infrastructure Pvt. Ltd.	INR	India	0.05	(0.02)	0.03	0.01	-	-	(0.01)	-	(0.01)	-
49	Karnavati Aviation Pvt. Ltd.	INR	India	20.00	(36.05)	336.06	352.11	0.01	48.25	(13.81)	1.86	(15.67)	-
50	Kutchh Power Generation Ltd.	INR	India	0.05	(8.35)	86.55	94.85	-	-	(8.30)	-	(8.30)	-
51	Mahaguj Power Ltd.	INR	India	0.05	(0.02)	0.13	0.10	-	-	0.00	-	0.00	-
52	Maharashtra Eastern Grid Power Transmission Company Ltd.	INR	India	707.50	19.29	6,636.24	5,909.45	-	50.24	21.92	0.32	21.60	-
53	MPSEZ Utilities Pvt. Ltd.	INR	India	13.14	57.57	90.57	19.87	-	89.66	5.26	1.06	4.20	-
54	Mundra International Airport Pvt. Ltd.	INR	India	0.50	(0.45)	9.80	9.75	-	0.40	-	-	-	-
55	Mundra LNG Ltd.	INR	India	0.05	(0.01)	0.04	-	-	-	0.00	-	0.00	-
56	Mundra SEZ Textile And Apparel Park Pvt. Ltd.	INR	India	4.77	24.15	88.26	59.34	-	4.72	(4.49)	-	(4.49)	-
57	Natural Growers Pvt. Ltd.	INR	India	0.05	(2.27)	45.98	48.20	-	28.85	(1.92)	0.11	(2.03)	-
58	Parsa Kente Collieries Ltd.	INR	India	0.50	(3.54)	97.94	100.98	-	80.21	(3.25)	-	(3.25)	-
59	PT Adani Global	IDR Mn	Indonesia	231548.85	41,116.79	392607.71	119942.07	30000.00	9,000.00	(11,154.77)	(2,125.70)	(9,029.07)	-
60	PT Adani Global	INR	Indonesia	122.14	21.69	207.10	63.27	15.82	4.96	(6.15)	(1.17)	(4.98)	-
61	PT Adani Global Coal Trading	IDR Mn	Indonesia	1,500.00	(5,987.89)	3,543.45	8,031.34	-	13,637.19	(243.57)	(28.45)	(215.12)	-
62	PT Adani Global Coal Trading	INR	Indonesia	0.79	(3.16)	1.87	4.24	-	7.52	(0.13)	(0.02)	(0.12)	-
63	PT Adani Sumselon	IDR Mn	Indonesia	10500.00	(46,579.93)	20,994.13	15,152.06	-	-	(33,655.26)	-	(33,655.26)	-
64	PT Adani Sumselon	INR	Indonesia	5.54	(2.46)	11.07	7.99	-	-	(1.86)	-	(1.86)	-
65	PT Coal Indonesia	IDR Mn	Indonesia	1,500.00	(4,654.26)	3,282.03	3,598.29	-	4,282.21	2.08	2.58	(0.50)	-
66	PT Coal Indonesia	INR	Indonesia	0.79	(2.46)	17.32	18.98	-	23.61	0.00	0.00	(0.00)	-
67	PT Energy Resources	IDR Mn	Indonesia	1,500.00	41.98	1,572.11	30.13	-	-	(72.82)	11.13	(83.95)	-
68	PT Energy Resources	INR	Indonesia	0.79	0.02	0.83	0.02	-	-	(0.04)	0.01	(0.05)	-
69	PT Gemilang Pusaka Pertiwi	IDR Mn	Indonesia	510.00	(4,615.57)	1,915.07	1,866.64	-	-	(46.83)	54.91	(101.74)	-
70	PT Gemilang Pusaka Pertiwi	INR	Indonesia	0.27	(0.24)	1.01	0.98	-	-	(0.03)	0.03	(0.06)	-
71	PT Hasta Mundra	IDR Mn	Indonesia	1,000.00	(140.42)	2,759.20	1,899.62	-	-	(52.65)	(11.75)	(40.90)	-
72	PT Hasta Mundra	INR	Indonesia	0.53	(0.07)	1.46	1.00	-	-	(0.03)	(0.01)	(0.02)	-
73	PT Karya Perintis Sejati	IDR Mn	Indonesia	550.00	(216.85)	5,130.69	4,797.54	-	-	(37.57)	20.34	(57.91)	-
74	PT Karya Perintis Sejati	INR	Indonesia	0.29	(0.11)	2.71	2.53	-	-	(0.02)	0.01	(0.03)	-

Financial Information of Subsidiary Companies

(₹ in Crores)

Sr. No.	Name of Subsidiary Company	Reporting Currency	Country	Issued, Subscribed and Paid-Up Share Capital	Reserves & Surplus	Assets	Liabilities	Investment	Turnover / Total Income	Profit Before Tax	Tax	Profit After Tax	Proposed Dividend
64	PT Lamindo Inter Multikon	IDR Mn	Indonesia	10,500.00	(80,333.98)	739,674.42	809,508.40	-	603,000.80	(109,469.86)	(2,597.65)	(83,495.21)	-
	PT Lamindo Inter Multikon	INR	Indonesia	5.54	(42.38)	390.18	427.02	-	332.39	(60.34)	(14.32)	(46.03)	-
65	PT Mitra Naiga Mulia	IDR Mn	Indonesia	875.00	(106,315.75)	295,447.42	400,888.17	-	580,392.24	(59,096.93)	(14,591.52)	(44,505.41)	-
	PT Mitra Naiga Mulia	INR	Indonesia	0.46	(56.08)	155.85	211.47	-	31.99	(32.58)	(8.04)	(24.53)	-
66	PT Mundra Coal	IDR Mn	Indonesia	1,500.00	296.62	1,829.43	32.81	-	-	97.90	12.05	85.85	-
	PT Mundra Coal	INR	Indonesia	0.79	0.16	0.97	0.02	-	-	0.05	0.01	0.05	-
67	PT Niaga Antar Bangsa	IDR Mn	Indonesia	510.00	(1,549.48)	38,085.20	39,124.68	-	3,222.63	(593.70)	(133.16)	(460.54)	-
	PT Niaga Antar Bangsa	INR	Indonesia	0.27	(0.82)	20.09	20.64	-	1.78	(0.33)	(0.07)	(0.25)	-
68	PT Niaga Lintas Samudra	IDR Mn	Indonesia	510.00	(3,415.15)	1,249.03	4,154.18	-	372.63	(3,549.40)	3.73	(3,553.13)	-
	PT Niaga Lintas Samudra	INR	Indonesia	0.27	(1.80)	0.66	2.19	-	0.21	(1.96)	0.00	(1.96)	-
69	PT Setara Jasa	IDR Mn	Indonesia	510.00	(2,196.16)	2,052.09	3,738.24	-	-	(210.07)	(37.16)	(172.91)	-
	PT Setara Jasa	INR	Indonesia	0.27	(1.16)	1.08	1.97	-	-	(0.12)	(0.02)	(0.10)	-
70	PT Suar Harapan Bangsa	IDR Mn	Indonesia	550.00	(207.00)	9,946.56	9,603.56	-	-	(42.81)	(4.69)	(38.12)	-
	PT Suar Harapan Bangsa	INR	Indonesia	0.29	(0.11)	5.25	5.07	-	-	(0.02)	(0.00)	(0.02)	-
71	PT Sumber Bera	IDR Mn	Indonesia	1,500.00	(348.53)	1,170.47	19.00	-	-	(26.06)	(9.53)	(16.53)	-
	PT Sumber Bera	INR	Indonesia	0.79	(0.18)	0.62	0.01	-	-	(0.01)	(0.01)	(0.01)	-
72	PT Sumber Dana Usaha	IDR Mn	Indonesia	510.00	(3,271.50)	5,397.47	8,158.97	-	-	(269.04)	(60.34)	(208.70)	-
	PT Sumber Dana Usaha	INR	Indonesia	0.27	(1.73)	2.85	4.30	-	-	(0.15)	(0.03)	(0.12)	-
73	PT Tambang Sejahtera Bersama	IDR Mn	Indonesia	500.00	(245.08)	7,051.70	6,796.78	-	-	(34.37)	9.72	(44.09)	-
	PT Tambang Sejahtera Bersama	INR	Indonesia	0.26	(0.13)	3.72	3.59	-	-	(0.02)	0.01	(0.02)	-
74	Rahi Shipping Pte Ltd.	USD Mn	Singapore	0.04	4.66	74.05	69.35	-	7.67	0.11	-	0.11	-
	Rahi Shipping Pte Ltd.	INR	Singapore	0.24	27.92	443.64	415.48	-	46.40	0.67	-	0.67	-
75	Rajasthan Collieries Ltd	INR	India	0.50	(0.25)	0.25	-	-	0.02	0.01	0.00	0.01	-
76	Sarguja Rail Corridor Pvt. Ltd.	INR	India	55.00	(0.43)	473.61	419.04	-	-	(0.01)	-	(0.01)	-
	Sarguja Power Pvt. Ltd.	INR	India	0.01	(0.01)	2.93	2.93	-	-	0.00	-	0.00	-
78	Vanshi Shipping Pte Ltd.	USD Mn	Singapore	0.04	6.95	74.65	67.66	-	7.67	0.55	-	0.55	-
	Vanshi Shipping Pte Ltd.	INR	Singapore	0.24	41.64	447.25	405.37	-	46.40	3.33	-	3.33	-
79	AWEL Global Ltd.	AED Mn	U.A.E.	-	-	-	-	-	-	-	-	-	-
	AWEL Global Ltd.	INR	U.A.E.	-	-	-	-	-	-	-	-	-	-
80	Adani Agri Logistics (MP) Ltd.	INR	India	-	-	-	-	-	-	-	-	-	-

As on 31st March, 2014 1 USD = ₹ 59,915, 1 IDR = ₹ 0.0053, 1 AED = ₹ 16,3125, 1 AUD = ₹ 55,2975

Average rate for the year 2012-13 1 USD = ₹ 60,4949, 1 IDR = ₹ 0.0055, 1 AED = ₹ 16,4763, 1 AUD = ₹ 56,0639

* Not part of Consolidated Financial Statements in accordance with Account Standard 21 "Consolidated Financial Statements" as specified by the Companies (Account Standard) Rules, 2006.

Adani Enterprises Limited

Regd. Office: "Adani House ", Near Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN: L51100GJ1993PLC019067



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51100GJ1993PLC019067
Name of the Company : Adani Enterprises Limited
Registered Office : "Adani House ", Near Mithakhali Six Roads, Navrangpura,
Ahmedabad-380 009, Gujarat, India

Name of the member(s) :	
Registered address :	
E-mail ID :	
Folio No/ Client ID :	
DP ID :	

I / We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ , or failing him

2. Name : _____
Address : _____
E-mail Id : _____
Signature : _____ , or failing him

3. Name : _____
Address : _____
E-mail Id : _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Saturday, the 9th day of August, 2014 at 11:00 a.m. at J.B. Auditorium, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. Adoption of Annual Accounts of the Company as on 31st March, 2014 (Ordinary Resolution).
2. Declaration of Dividend on Equity Shares (Ordinary Resolution).
3. Re-appointment of Mr. Vasant S. Adani who retires by rotation (Ordinary Resolution).
4. Appointment of M/s. Dharmesh Parikh & Co., Chartered Accountants, Ahmedabad as Auditors of the Company and fixing their remuneration (Ordinary Resolution).

Special Business

5. Appointment of Mr. Anil Ahuja as an Independent Director (Ordinary Resolution).
6. Appointment of Mr. S. K. Tuteja as an Independent Director (Ordinary Resolution).
7. Appointment of Dr. Ravindra H. Dholakia as an Independent Director (Ordinary Resolution).
8. Appointment of Mr. Berjis Desai as an Independent Director (Ordinary Resolution).
9. Appointment of Mr. Ameet H. Desai as a Director liable to retire by rotation (Ordinary Resolution).
10. Appointment of Mr. Ameet H. Desai as an Executive Director of the Company (Special Resolution).
11. Waiver of the recovery of the excess remuneration paid to Mr. Gautam S. Adani, Executive Chairman for the Financial Year 2013-14 (Special Resolution).
12. Waiver of the recovery of the excess remuneration paid to Mr. Rajesh S. Adani, Managing Director for the Financial Year 2013-14 (Special Resolution).
13. Waiver of the recovery of the excess remuneration paid to Mr. Devang S. Desai, Executive Director and CFO for the Financial Year 2013-14 (Special Resolution).
14. Waiver of the recovery of the Commission paid to Non-Executive and Independent Directors for the Financial Year 2013-14 (Special Resolution).
15. Change in period of office of Mr. Rajesh S. Adani, Managing Director, to be liable to retire by rotation (Special Resolution).
16. Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution).
17. Creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 (Special Resolution).
18. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 6000 Crores (Special Resolution).
19. Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement basis (Special Resolution).
20. Ratification of the Remuneration of the Cost Auditors (Ordinary Resolution).
21. Adoption of new Articles of Association of the Company (Special Resolution).

Signed this day of 2014.

Signature of shareholder: _____

Affix 1 ₹ Revenue Stamp

Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Adani Enterprises Limited

Regd. Office: "Adani House ", Near Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009, Gujarat, India
CIN: L51100GJ1993PLC019067



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, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 on Saturday, 9th August, 2014 at 11.00 a.m.

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

* Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature

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Adani Enterprises Limited
Adani House
Near Mithakhali Circle
Navrangpura
Ahmedabad 380 009
Gujarat, India

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