

A prologue
of
progressive
times
ahead



BOARD OF DIRECTORS

Mr. Gautam S. Adani, Chairman
 Mr. Rajesh S. Adani, Managing Director
 Mr. Devang S. Desai, Executive Director & CFO
 Mr. Vasant S. Adani
 Mr. Anil Ahuja
 Mr. S. K. Tuteja
 Dr. Ravindra Dholakia
 Mr. Berjis Desai
 (w.e.f. 3rd December, 2012)
 Mr. Yoshihiro Miwa
 (Upto 24th December, 2012)

COMPANY SECRETARY

Mr. Parthiv Parikh

BANKERS

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

REGISTERED OFFICE

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

SHARE TRANSFER AGENT

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

SHARES LISTED AT

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

AUDITORS

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

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Important Communication to Members

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

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of Adani Enterprises Limited will be held on Thursday, 8th August, 2013 at 11.00 a.m. at J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2013 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Vasant S. Adani who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Anil Ahuja who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Dharmesh Parikh and Co., Chartered Accountants, Ahmedabad, as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration (including 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

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

“RESOLVED THAT Dr. Ravindra Dholakia, who was appointed as Director of the Company on 21st May, 2012 to fill up casual vacancy caused due to sad demise of Dr. A.C. Shah pursuant to Section 262 of the Companies Act, 1956 and Articles of Association of the Company and he holds office only upto the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Dr. Ravindra Dholakia for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Berjis Desai, who was appointed as an Additional Director of the Company on 3rd December, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and he holds office only upto the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Mr. Berjis Desai for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII

and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby accords its approval to the re-appointment of Mr. Gautam S. Adani as Executive Chairman of the Company for a period of five years w.e.f 01/12/2013 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Gautam S. Adani without any further reference to the Company in General Meeting.

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

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

Date : 20th May, 2013
Place : Ahmedabad

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

For and on behalf of the Board
Parthiv Parikh
Company Secretary

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.**
- THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- As per clause 49 of the listing agreement(s), informations regarding appointment / re-appointment of directors (Item Nos. 3, 4, 6, 7 & 8) and explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of special business (Item Nos. 6, 7 & 8) are annexed hereto.
- The Register of members and share transfer books of the Company will remain closed from 1st August, 2013 to 8th August, 2013 (both days inclusive) to determine the entitlement of the shareholders to receive dividend for the year 2012-13.
- Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
- All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
- Members are requested to bring their copy of Annual Report at the meeting.
- Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

9. In terms of Section 109A of the Companies Act, 1956, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent - M/s. Sharepro Services (India) Private Limited at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad – 380 006, for nomination form by quoting their folio number.
10. The balance lying in the unpaid dividend account of the Company in respect of dividend declared on 29th July, 2006 for the financial year 2005-06 will be transferred to the Investor Education and Protection Fund of the Central Government by September, 2013. Members who have not encashed their dividend warrants pertaining to the said year may approach the R & T Agent to the Company for obtaining payments thereof by August, 2013.

ANNEXURE TO NOTICE

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

FOR ITEM NO. 6 :

Dr. Ravindra Dholakia, who was appointed as Director of the Company on 21st May, 2012 to fill up casual vacancy caused due to sad demise of Dr. A.C. Shah pursuant to Section 262 of the Companies Act, 1956 and Articles of Association of the Company. He holds office only upto the date of the ensuing Annual General Meeting.

Dr Ravindra 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.

He also 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.

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

The Board recommends this resolution for your approval.

Except Dr. Ravindra Dholakia, none of the other Directors of the Company is interested in the resolution.

FOR ITEM NO. 7 :

Mr. Berjis Desai was appointed as an Additional Director of the Company on 3rd December, 2012, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only upto the date of ensuing Annual General Meeting.

Mr. 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. Sagar 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.

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

The Board recommends this resolution for your approval.

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

FOR ITEM NO. 8 :

The members at the Sixteenth Annual General Meeting of the Company held on 26th September, 2008 re-appointed Mr. Gautam S. Adani as Executive Chairman for a period of 5 years with effect from 1st December, 2008 on the terms and conditions as approved by them. The term of his present appointment will expire on 30th November, 2013. The Remuneration Committee at its meeting held on 20th May, 2013 recommended and the Board at its meeting held on 20th May, 2013 have re-appointed him as Executive Chairman for a further period of five years with effect from 1st December, 2013 on the following terms and conditions, subject to the approval of the shareholders in General Meeting.

MR. GAUTAM S. ADANI : AS EXECUTIVE CHAIRMAN

PERIOD OF APPOINTMENT : 5 YEARS WITH EFFECT FROM 1st DECEMBER, 2013

SALARY : Rs. 12,75,000/- (Rupees Twelve Lacs Seventy Five Thousand Only) per month in the scale of Rs. 12,75,000-55,000-15,50,000/-.

COMMISSION

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

PERQUISITES**CATEGORY - A****(a) Medical benefit**

All medical expenses incurred for self and family shall be reimbursed.

(b) Leave Travel Concession

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

(c) Club fees

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

(d) Personal Accident Insurance

Personal Accident Insurance of an amount in accordance with the rules of the company.

CATEGORY - B

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

CATEGORY -C

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

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of the Executive Chairman, the Company has no profits or its profits are inadequate, the Company will pay remuneration as specified above.

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

Mr. Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. 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.

The Board of Directors felt that it is in the interest of the Company to continue to avail services of Mr. Gautam S. Adani as Executive Chairman.

The Board recommends this resolution for your approval.

Mr. Gautam S. Adani is deemed to be interested in the said resolution as it relates to his re-appointment.

Mr. Vasant S. Adani and Mr. Rajesh S. Adani being relatives are also interested in the said resolution.

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

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

Date : 20th May, 2013

Place : Ahmedabad

Regd. Office :

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

For and on behalf of the Board

Parthiv Parikh

Company Secretary

Important Communication to Members

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

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name	Mr. Vasant S. Adani	Mr. Anil Ahuja	Dr. Ravindra Dholakia
Date of Birth	8th September, 1955	1st December, 1962	2nd April, 1953
Age	58 years	51 years	60 years
Appointed on	1st July, 1995	20th May, 2009.	21st May, 2012
Qualifications	B.A	B. Tech in Mechanical Engineering from Indian Institute of Technology (IIT), New Delhi. Post Graduate Diploma in Business Management from the Indian Institute of Management(IIM), Ahmedabad.	<ul style="list-style-type: none"> - 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)
Expertise in specific functional areas	Mr. Vasant Adani looks into the administrative aspects of Adani Group. He has over 30 years of experience in administrative management and real estate development.	Mr. Anil Ahuja 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.	Dr Ravindra 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. He also 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.
Directorships held in Public Companies.	<ul style="list-style-type: none"> • Adani Enterprises Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Limited • The State Trading Corporation of India Ltd. • Union Bank of India {Shareholders' (non-executive) Director}
Membership/ Chairmanships of Committees across Public Companies#	Shareholders'/ Investors' Grievances Committee: <ul style="list-style-type: none"> • Adani Enterprises Ltd. 	Audit Committee: <ul style="list-style-type: none"> • Adani Enterprises Ltd. 	Audit Committee: <ul style="list-style-type: none"> • Adani Enterprises Limited • The State Trading Corporation of India Ltd.
No. of Shares held in the Company	Nil	Nil	Nil

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

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name	Mr. Berjis Desai	Mr. Gautam S. Adani
Date of Birth	2nd August, 1956	24th June, 1962
Age	57 years	51 years
Appointed on	3rd December, 2012	2nd March, 1993
Qualifications	Law graduate from the Mumbai University and a post-graduate in law from Cambridge University, U.K.	S.Y.B.Com.
Expertise in specific functional areas	Mr. Berjis Desai is the Managing Partner of J. Sagar 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.	Mr. Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. 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.
Directorships held in Public Companies.	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • Sterlite Industries (India) Ltd. • The Great Eastern Shipping Company Ltd. • Praj Industries Ltd. • Edelweiss Financial Services Ltd. • Man Infraconstruction Ltd. • Himatsingka Seide Ltd. • DCW Ltd. • Greatship (India) Ltd. • Emcure Pharmaceuticals Ltd. 	<ul style="list-style-type: none"> • Adani Enterprises Ltd. • Adani Ports and Special Economic Zone Ltd. • Adani Power Ltd.
Membership/Chairmanships of Committees across Public Companies#	<p>Audit Committee:</p> <ul style="list-style-type: none"> • Sterlite Industries (India) Ltd. • Praj Industries Ltd. • The Great Eastern Shipping Company Ltd. • Edelweiss Financial Services Ltd. • Greatship (India) Ltd. • Emcure Pharmaceuticals Ltd. <p>Shareholders' / Investors' Grievances Committee:</p> <ul style="list-style-type: none"> • Sterlite Industries (India) Ltd. • The Great Eastern Shipping Company Ltd. • Edelweiss Financial Services Ltd. 	Nil
No. of Shares held in the Company	Nil	Nil

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

DIRECTORS' REPORT

Your Directors take pleasure in presenting the 21st Annual Report together with the Audited Statement of Profit and Loss for the year ended March 31, 2013 and Balance Sheet as on that date.

FINANCIAL PERFORMANCE SUMMARY

(₹ in Crores)

Particulars	Consolidated Results		Standalone Results	
	2012-13	2011-12	2012-13	2011-12
FINANCIAL RESULTS				
Total Revenue	47,351.63	39,903.77	12,504.28	5,743.85
Total Expenditure other than Finance Charges and Depreciation	40,453.94	34,357.81	11,736.00	5,159.83
Gross Profit before Depreciation, Finance charges and Tax	6,897.69	5,545.96	768.28	584.02
Finance Costs	3,492.93	1,825.56	302.57	165.03
Depreciation, Amortization and Impairment Expense	2,297.86	1,223.99	57.55	29.90
Profit for the year before Exceptional and Extra Ordinary Items and Tax	1,106.90	2,496.41	408.16	389.09
Add / (Less) Exceptional Items	898.33	(0.02)	202.99	(2.01)
Profit for the year before Extra Ordinary Items and Tax	2,005.23	2,496.39	611.15	387.08
Add / (Less) Extraordinary Items	-	-	-	-
Profit for the year before Taxation	2,005.23	2,496.39	611.15	387.08
Total Tax Expenses	787.66	476.06	91.31	25.36
Net Profit before Minority Interest	1,217.57	2,020.32	519.84	361.72
Add / (Less) Share of Minority Interest	395.41	(181.12)	-	-
Net Profit for the year after Minority Interest	1,612.98	1,839.21	519.84	361.72
APPROPRIATIONS				
Net Profit for the year after Minority Interest	1,612.98	1,839.21	519.84	361.72
Balance brought forward from previous year-Profit / (Loss)	5,733.60	4,225.35	1,430.50	1,246.60
Less : Minority loss absorbed by Holding Company	-	(0.22)	-	-
Add : On account of Amalgamation	(13.45)	-	-	-
Amount available for appropriations	7,333.13	6,064.34	1,950.34	1,608.32
Less : appropriations				
Proposed Dividend on Equity Shares	153.97	109.98	153.97	109.98
Tax on Dividend (including surcharge) (net of credit)	34.93	43.02	8.54	17.84
Credit of Tax on Dividend Earlier year Adjustment	(7.56)	-	(7.55)	-
Transfer to General Reserve	194.15	141.22	60.00	50.00
Transfer to Debenture Redemption Reserve	53.55	36.41	-	-
Transfer to Capital Redemption Reserve	0.11	0.11	-	-
Balance carried to Balance Sheet	6,903.97	5,733.60	1,735.38	1,430.50

PERFORMANCE OF YOUR COMPANY

During the year under review, your Company continues its focus on consolidation and transformation, reducing its overall leverage and posted yet another year of encouraging overall performance reflecting the inherent strength of your Company's low cost business model, operational excellence and a balanced de-risked portfolio.

➤ Consolidated Financial Results :

The audited Consolidated financial statements of your company as on 31st March, 2013, which form part of the annual report, have been prepared pursuant to Clause 41 of the Listing Agreement entered into 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.

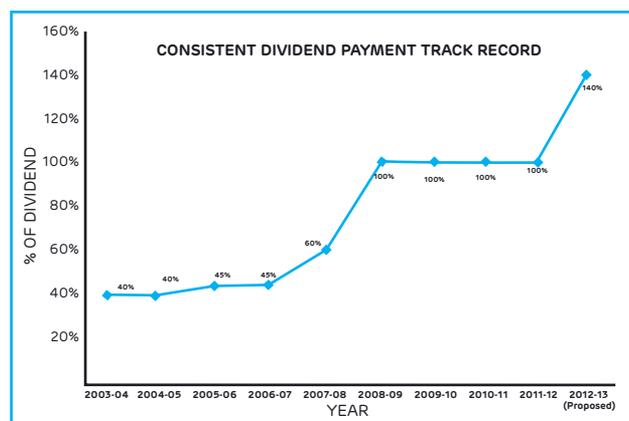
Your Company's consolidated income increased by 19% to ₹ 47,351.63 Crore, against ₹ 39,903.77 Crore in the previous year. The consolidated EBIDTA rose by 24% to ₹ 6,897.69 Crore against ₹ 5,545.96 Crore in the last year. The consolidated net profit stood at ₹ 1,612.98 Crore.

➤ Standalone financial Results :

On standalone basis, your Company registered gross revenue of ₹ 12,504.28 Crore as compared to ₹ 5,743.85 Crore in the previous year. The net profit after tax stood at ₹ 519.84 Crore as against ₹ 361.72 Crore in the previous year.

DIVIDEND

Considering the Company's financial performance, your Directors have recommended a dividend of 140% (₹ 1.40 each per Equity Share of ₹ 1 each) to be appropriated from the profits of the year 2012-13 (Previous year 100% i.e ₹ 1 each per Equity Share of ₹ 1 each). The said dividend, if approved by the Members, would involve a cash outflow of ₹ 154.96 Crore including tax thereon (net of credit) (previous year ₹ 127.82 Crore) of the standalone 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 there under and as on March 31, 2013 the Company had no unclaimed deposits or interest thereon due to any depositor.

CORPORATE GOVERNANCE

To comply with conditions of Corporate Governance, pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Management Discussion and Analysis, Report on 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, 1956 are given in the Corporate Governance Report annexed and form part of this report.

DIRECTORS

During the year under review, Mr. Yoshihiro Miwa, Non Executive and Non Independent Director of the Company resigned w.e.f. 24th December, 2012. Consequently, Mr. Tatsuo Fuke also ceased to be an alternate director with effect from the said date. The Board places on record its deep appreciation of the valuable services rendered as well as advice and guidance provided by Mr. Yoshihiro Miwa during his tenure.

Mr. Berjis Desai was appointed as an Additional Director with effect from 3rd December, 2012, in accordance with Article 76 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 ("the Act"). Mr. Berjis Desai & Dr. Ravindra Dholakia hold office only upto the date of the forthcoming Annual General Meeting (AGM) and a Notices under Section 257 of the Act has been received from Member(s) signifying their intention to propose Mr. Berjis Desai & Dr. Ravindra Dholakia as Directors of the Company.

Dr. Pravin P. Shah, Ex. Non Executive and Independent Director of the Company passed away on December 4, 2012.

The tenure of Mr. Gautam S. Adani, Executive Chairman of the Company will expire on 30th November, 2013. The Remuneration Committee and the Board of Directors at their respective meetings held on 20th May, 2013 recommended and approved the re-appointment of and payment of remuneration to Mr. Gautam S. Adani as Executive Chairman of the Company for a further period of five years i.e. upto 30th November, 2018, subject to the approval of shareholders. The terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the notice of the ensuing Annual General Meeting.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to 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, 2013, 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, 2013 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 103 (direct and indirect) subsidiaries as on March 31, 2012. During the year, the following changes have taken place in subsidiary Companies:

➤ **Subsidiary Companies formed/acquired:**

1. Adani Warehousing Services Private Limited (Subsidiary of Adani Ports and Special Economic Zone Ltd.)
2. Galilee Transmission Holdings Pty Ltd., Australia (Subsidiary of Adani Mining Pty Ltd., Australia)
3. Galilee Transmission Pty Ltd., Australia (Subsidiary of Galilee Transmission Holdings Pty Ltd., Australia)

➤ **Companies ceasing to be subsidiary Companies:**

As you are aware, during the year under review, the Company had disposed off its investment in Subsidiary Company, Adani Infrastructure and Developers Pvt. Ltd., (AIDPL). Accordingly, M/s. AIDPL and its subsidiary Companies ceased to be subsidiaries / step down subsidiaries of the Companies:

1. Adani Infrastructure and Developers Pvt. Ltd., (AIDPL)
2. Adani Estates Pvt. Ltd. (Subsidiary of AIDPL)
3. Adani Developers Pvt. Ltd. (Subsidiary of AIDPL)
4. Adani Land Developers Pvt. Ltd. (Subsidiary of AIDPL)
5. Adani Landscapes Pvt. Ltd. (Subsidiary of AIDPL)
6. Swayam Realtors and Traders LLP (formerly Swayam Realtors and Traders Ltd.) (Subsidiary of AIDPL)
7. Columbia Chrome (India) Pvt. Ltd. (Subsidiary of AIDPL)
8. Lushgreen Landscapes Pvt. Ltd. (Subsidiary of AIDPL)
9. Jade Food and Properties Pvt. Ltd. (Subsidiary of AIDPL)
10. Jade Agri Land Pvt. Ltd. (Subsidiary of AIDPL)
11. Jade Agricultural Co. Pvt. Ltd. (Subsidiary of AIDPL)
12. Adani Mundra SEZ Infrastructure Pvt. Ltd. (Subsidiary of AIDPL)
13. Rajendra Agri Trade Pvt. Ltd. (Subsidiary of AIDPL)
14. Rohit Agri Trade Pvt. Ltd. (Subsidiary of AIDPL)
15. Aaloka Real Estate Pvt. Ltd. (Subsidiary of AIDPL)
16. Shantigram Estate Management Pvt. Ltd. (SEMPL) (Subsidiary of AIDPL)
17. Belvedere Golf and Country club Pvt. Ltd. (Subsidiary of SEMPL)
18. Shantigram Utility Services Pvt Ltd. (Subsidiary of SEMPL)
19. Panchdhara Agro Farms Pvt. Ltd. (Subsidiary of SEMPL)
20. Mundra Power SEZ Ltd. (Subsidiary of Adani Power Ltd.)
21. Adani Power Pte. Ltd., Singapore (Subsidiary of Adani Power Ltd.)
22. Adani Power (Overseas) Ltd., Dubai (Subsidiary of Adani Power Ltd.)
23. PT Kapuas Coal Mining, Indonesia. (Subsidiary of PT Sumber Dana Usaha)
24. PT Andalas Bumi Persada, Indonesia (Subsidiary of PT Sumber Dana Usaha)
25. PT Citra Persada Luhur, Indonesia (Subsidiary of PT Sumber Dana Usaha)
26. PT Pahala Buana Abadi, Indonesia (Subsidiary of PT Sumber Dana Usaha)
27. PT Sumber Bumi Lestari, Indonesia (Subsidiary of PT Sumber Dana Usaha)
28. Rajasthan SEZ Pvt. Ltd. (Subsidiary of Adani Ports and Special Economic Zone Ltd.)
29. Adani International Container Terminal Pvt. Ltd. (Subsidiary of Adani Ports and Special Economic Zone Ltd.)
30. Adani Abbot Point Terminal Holdings Pty Ltd. (Subsidiary of Adani Ports and Special Economic Zone Ltd.)
31. Mundra Port Pty Ltd. (Subsidiary of Adani Ports and Special Economic Zone Ltd.)
32. Adani Abbot Point Terminal Pty Ltd. (Subsidiary of Adani Abbot Point Terminal Holdings Pty Ltd.)
33. Mundra Port Holdings Pty Ltd., (Subsidiary of Mundra Port Pty Ltd.)

In view of above, the total number of subsidiaries as on March 31, 2013 was 73.

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 the 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, 2013 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 the 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 Adani Foundation is the Corporate Social Responsibility (CSR) arm for Adani Group, committed to attain the betterment of the communities in and around the sites of business operations. With a commitment to improve the lives of the people by fostering sustainable and integrated development of the communities, Adani Foundation is carefully increasing its CSR footprints to cover more families. It reaches to 6 states, more than 175 Villages/Towns/Cities and more than 1,65,000 families; touching lives to make difference. At present, it renders its services in core areas of Education, Community Health, Sustainable Livelihood and Rural Infrastructure Development

Adani Foundation runs Adani Vidya Mandir (AVM), a school with difference for underprivileged children. It aims to impart quality education and inculcate the habits of discipline, regularity as well as character building among the students. Adani Foundation is also engaged in improving the quality of health services, through easy accessibility of the services to the community. Committed to "Health for all", the Foundation works towards improving the quality of life of the people by promoting sustainable livelihoods. Special emphasis is given to the marginalized communities such as women in need and fisher folk with the vision to change the face of the rural communities, it has particularly focused on developing and harvesting water resources in dry area. Adani Foundation has developed rural infrastructures such as approach roads, school buildings, health care facilities, recreational zones like garden, sports ground and water storage tanks.

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 the 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 under Section 217(3) of the Companies Act, 1956.

COST AUDITORS

Pursuant to the provisions of section 233B of the Companies Act, 1956, Ms. Koushlya V. Melwani, Practising Cost Accountant have been appointed to conduct audit of cost records of solar power plant of the Company for the year ended 31st March 2013. The Cost Audit Report for the year 2011-12 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.

PERSONNEL

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

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.

Place : Ahmedabad

Date : 20th May, 2013

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman

ANNEXURE - I TO THE DIRECTORS' REPORT

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

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

A Conservation of energy:

a) Measures taken for conservation of energy:

- Optimize auxiliary power consumption using 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

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

- Installation of additional 75 numbers of energy efficient LED lights in place of 250W HPSV Street Lights and 150W HPSV ITC Room lights for outdoor illumination.

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

- Reduced auxiliary power consumption.

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

- Not applicable.

B. Technology Absorption:

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

In the year 2012-13, following projects have been taken up to improve the performance and reliability 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:

- Aluminum Painting in the structures for solar modules for the prevention of corrosion in the structure.
- High Voltage Silicone Coating in Switchyard Equipment insulators.
- Development of green belt for the optimum utilization of spare land.
- Installation of energy efficient 65W LED lights in place of 150W HPSV Lights for ATC / ITC rooms.

c) Technology absorption, Adaptation and Innovation

- High pressure pumps for module cleaning system
- Installation of RO plant for drinking purpose in the plant.

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

- Higher Efficiency
- Reduction in auxiliary power consumption.
- Better reliability and availability
- Reduced Maintenance

C. Foreign Exchange Earnings and Outgo:

Particulars	(₹ in Crores)	
	Current year	Previous year
(1) Foreign exchange earned (Including export of goods on FOB basis)	17.29	-
(2) Foreign exchange used	7617.87	3,672.87

ANNEXTURE - II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Overview

During the fiscal year 2013, the economic environment remained challenging with growth slowing down globally. Global Gross Domestic Product (GDP) is expected to expand about 2.2% in 2013 and to grow at 3.0% and 3.3% in 2014 and 2015 respectively as per the World Bank report. Risks from advanced economies have eased and growth is firming up, despite ongoing contraction in the Euro area. However, global economic growth is expected to be muted in current year, led by developing world.

On domestic front, the Indian economy slowed down considerably during the year with GDP growth at 5% for FY 13 - lowest in a decade, as per the latest estimate of Central Statistical Organisation (CSO). This is mainly on account of poor performance of manufacturing, agriculture and services sector. India is expected to record 6.5% GDP growth in the current fiscal. The growth is expected to increase further to 6.7% in FY15, according to the World Bank's latest report.

India's 'twin deficit' challenge also came under the spotlight during the year. The current account deficit widened to an all-time high of 6.7% during the third quarter of the year and has boiled down to 4.8% of GDP during 2012-13, mainly contributed by high oil prices, subdued merchandise exports and a marginal decline in net services exports. On the other hand, the fiscal deficit, which seemed like heading towards 6% of GDP in the middle of the year, was reined in by the Government to 5.1% of GDP through aggressive compression in expenditure. Deteriorating current account deficit and fiscal deficit with weak domestic growth and excessive domestic credit expansion would further put pressure on depreciating currency.

Among other, several policy measures were announced by the Government during the year including the new Companies Bill, Land Acquisition Bill and power tariff revision. These coupled with seamless execution and resilience in overcoming all challenges, the Company continues delivering in its focus areas of **Resources, Logistics and Energy**.

Financial Performance

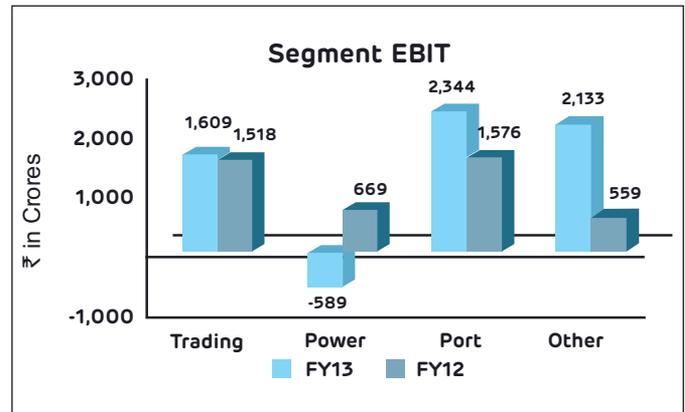
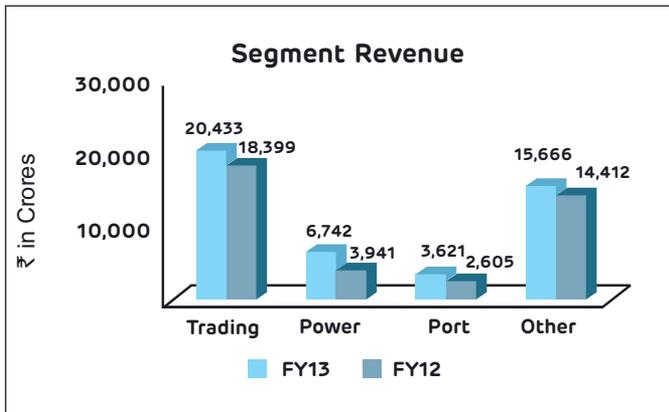
Highlights of the Company's consolidated performance for the year are as follows:

➤ Key Performance Indicators (Consolidated)

(₹ In Crores)

Particulars	2012-13	2011-12
1. Sales & Operating earnings (Sales)	47,351.63	39,903.77
2. Cost of Materials	33,980.19	30,853.22
% of Sales	71.76%	77.32%
3. Employee Benefits expenses	641.34	459.62
% of Sales	1.35%	1.15%
4. Operation and other Expenses	5,832.40	3,044.97
% of Sales	12.32%	7.63%
5. EBIDITA	6,897.69	5,545.96
% of Sales	14.57%	13.90%
6. Finance Costs	3,492.93	1,825.56
% of Sales	7.38%	4.57%
7. Depreciation	2,297.86	1,223.99
% of Sales	4.85%	3.07%
8. PAT	1,612.98	1,839.21
% of Sales	3.41	4.61%
9. Cash Profit	4,133.68	3,634.96
% of Sales	8.73%	9.11%

For the year ended March 31, 2013, consolidated income increased by 19% to ₹ 47,351.63 Crore, against ₹ 39,903.77 Crore in the previous year. The consolidated EBIDTA rose by 24% to ₹ 6,897.69 Crore against ₹ 5,545.96 Crore in the last year. The consolidated Net Profit stood at ₹ 1,612.98 Crore.



Operational Performance

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

❖ Resources

Natural Resources are essential for rapid growth and development of a nation. Presently, India faces an acute thermal coal deficit to cater to the demand of the power stations and resorted to imported coal to meet the internal deficit scenario. 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.

Our wholly owned step down Indonesian subsidiaries have been awarded coal mining concessions in Bunyu island, Indonesia. The Bunyu Mines has a Joint Ore Reserves Committee (JORC) compliant resource of 269 Million Metric Tonnes (MMT) of coal. Production during the year FY 13 has been 4 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 an extensive exploration program. The Carmichael Coal Mine has a Joint Ore Reserves Committee (JORC) compliant resource of 10.15 billion tonnes of coal. The mine is being developed for producing 100 MMTPA of coal at peak capacity.

☐ Domestic Coal Mining Operations

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

❑ Parsa East and Kanta Basan Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") has been allocated the Parsa East and Kanta Basan coal blocks at Chhattisgarh. To undertake the MDO operations, the Company entered into a joint venture agreement with RRVUNL to form Parsa Kente Collieries Limited ("PKCL"), wherein the Company owns 74% equity interest.

The project has started Mining Operations and dispatches of coal to Thermal Power stations of RRVUNL in FY13.

❑ Machhakata Coal Block

The Company entered into coal mining services agreement with Mahaguj Collieries Limited for the development and operation of Machhakata coal block in Orissa. This entails the development of the coal block, mining of coal from the coal block and supplying coal to the designated thermal power plants of Maharashtra State Power Generation Company Limited and the Gujarat State Electricity Corporation Limited. Preliminary project activities including work on Land Acquisition have commenced and are at an 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 wherein we own 49% equity interest. This entails development and operation of the Parsa Captive Coal Block and transportation of coal upto End-use Thermal Power Station located at Marwa, Chhattisgarh.

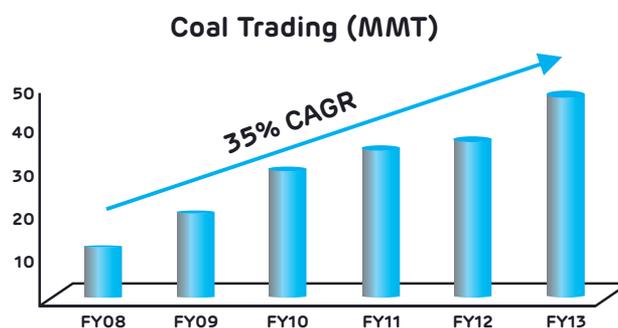
❑ Chendipada Coal Block

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. The environment and other approvals are expected in due course.

➤ Coal Trading

The Company remains the largest procurer of thermal coal in India. As India's primary power generating capacity is still coal based, the country is expected to remain increasingly dependent on imported thermal coal to bridge the demand-supply gap in future.

The Company provides multiple services of procurement and logistics for its customers. The major coal sourcing is from suppliers in Indonesia and South Africa, and supply it to various state utilities 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.



Coal demand is expected to increase substantially in the coming years, which will strengthen the Company's presence in this segment. The Company also continues to improve coal trading business by cost effective shipping & logistics management and expanding its sourcing network.

➤ **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's flagship brand 'Fortune' has successfully retained its top position in edible oil segment and has been voted the No. 1 cooking oil brand in India for the tenth consecutive year as per Nielsen RSA Report for the year 2012-13. Adani Wilmar is scaling new heights each year, and is today the 12th largest FMCG Company in India, as per the Nielsen Company.

In 2012-13, Adani Wilmar continued sustained efforts on development of new plant infrastructure, brand-building and distribution. One of the key thrust areas during the year was retail coverage expansion which has grown by over 9% YoY as per the Nielsen Company. Adani Wilmar has wholly owned 85 stock points and 5,000 distributors catering to about 1 million outlets across the country. Adani Wilmar has become the 6th largest food Company in India, growing at 27% YoY as per the Nielsen Company.

During the year, Fortune has registered volume growth of about 10%. 'Kings' and 'Raag Gold' for edible oil and 'Pilaf' and 'Pilaf Gold' brands of Basmati rice have been widely accepted and gained significant popularity across the country. This year, Adani Wilmar achieved landmark sales of 1 Lac MT of packed oil sales in a single month.

Keeping a keen eye on the changing needs of consumers, Fortune Rice bran health - 100% refined rice bran oil, was launched targeting the health conscious consumer.

Adani Wilmar aims to have Pan-India coverage and plans to leverage on its sourcing and supply chain expertise by adding branded edible commodities to its existing portfolio of cooking medium in consumer space.

➤ **Agri Fresh business**

Adani Agri Fresh Limited ("Adani Agri Fresh"), our wholly owned subsidiary, has been developing integrated storage, handling and transportation infrastructure for horticulture produce. Adani Agri Fresh has set up modern controlled atmosphere storage facilities at three locations, Rewali, Sainj, and Rohru in Shimla District of Himachal Pradesh with a combined capacity of approximately 18,000 metric tonnes of Apple per annum. Adani Agri Fresh has also set up a marketing network in major towns across India to cater to the needs of wholesale, cash and carry and organized retail customers. Adani Agri Fresh, marketing Indian fruits under the brand name 'Farm-pik', has expanded its footprints in the branded fruit segment and is giving a comparable competition to Imported Apples. Adani Agri Fresh imports Apple, Pear, Kiwi, Orange 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 & it is now in the 6th 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 8 Lac MT irrespective of actual usage by FCI. It also has 5 special purpose bulk food grain rakes.

❖ **Logistics**

Ports handle approximately 95% of India's total trade in terms of volume and 70% in terms of value. Total volumes are expected to increase further as India continues its economic expansion, making India one of the fastest growing economies in the world.

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

➤ **Ports Operation and Growth**

Adani Ports have developed and operate the port at Mundra, Gujarat, the largest Non-major Port in India by volume, which handled 82.13 million tonnes of cargo in FY 13, a growth of 21% year on year. It ranks 2nd in terms of total cargo and container cargo handled during the year compared with the major as well as non-major ports of India. It has a dry bulk terminal at the port at Dahej, Gujarat; and a multi-purpose terminal and a container terminal at the port at Hazira, Gujarat. Adani Ports handled 90.71 MMT of consolidated cargo in FY 13, a growth of 29% over a year ago.

Adani Ports would continue to lead innovative practices, adoption of technology and setting examples of efficient port operations.

➤ **Capacity**

The capacities at Adani ports have increased significantly in recent years as we have commissioned new terminals and expanded the capacity at our operational facilities. We have developed and operate six bulk terminals, four container terminals, automobile handling and coal handling facilities and two single-point mooring facilities across the Mundra Port, the Dahej Port and the Hazira Port, that together allow us to provide port services for dry and liquid bulk (including coal), container, crude oil and other cargo. We benefit from, and our capacities are higher because of, the deep drafts at our facilities, which allow us to accommodate larger ships that can handle larger volumes of cargo. We have recently expanded our facilities at the Mundra Port to accommodate larger ships, including the recent commissioning of Container Terminal 3, fourth berth at the Coal Bulk Terminal and Multi-purpose Terminal-III, at the Mundra Port.

➤ **Cargo and Service Mix**

The three broad categories of cargo handled are bulk (consisting primarily of coal cargo), container and crude oil cargo. Our cargo volume handled has increased in recent years as we have developed new terminals, berths and other infrastructure at the Mundra Port and commenced commercial operations at the Dahej Port and the Hazira Port. Our cargo volume handled continues to increase as we expand the capacities and utilizations at the Mundra Port, the Dahej Port and the Hazira Port, and as we commence operations at our terminals at the Mormugao Port, the Vizag Port and the Kandla Port.

The port services include marine, intra-port transport, storage and handling, 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. In addition to port services, we provide value-added, evacuation and other logistics services to our customers. Our ability to maintain a diverse mix of cargo handled and other services performed allows us to diversify our income sources, reduce financial risk and compete more effectively.

➤ **Expansion Plans**

The Company has commenced operations at Container Terminal 3, fourth berth at the Coal Terminal and Bulk Terminal-III at Mundra Port. During the year, the company has started operations at Hazira port. The Company is also in the process of developing facilities at the Murmugao Port, the Vizag Port and the Kandla Port (Tuna). The majority of the capital expenditure at our operational facilities and the Murmugao Port has been completed.

➤ **Special Economic Zone**

During the year under review, Adani Port has been focusing on development of robust infrastructure for supporting the industrial development within the Special Economic Zone (SEZ) at Mundra, which is one of the largest operating port-based multi-product special economic zones in India. Construction of road over bridge

within the Zone has been completed enabling seamless connectivity to the Port and SEZ development. Elaborate arterial road network has been completed for SEZ users. Execution of utility infrastructures like Common Effluent Treatment Plant (CETP), water desalination plant has also been completed. Work for doubling of Mundra-Adipur rail line is completed. These multi-modal connectivities are expected to attract more investments in the coming years.

The Co-developers of the SEZ have provided various social infrastructure facilities such as Housing, Hospital and School in the SEZ. MPSEZ Utilities Pvt. Ltd. (MUPL), a 100% subsidiary of Adani Port and approved Co-developer, had developed electricity distribution network and is distributing electricity at competitive rate in the SEZ. MUPL has also been approved as co-developer of the Free Trade Warehousing Zone (FTWZ) SEZ to provide infrastructure facilities/utilities. The company has set up a FTWZ in an area of 168.41 Ha. in Taluka: Mundra. Some of the approved Units have already started export activities in the Zone.

❖ Energy

Efficient infrastructure is a pre-requisite for sustainable and inclusive economic growth and it holds the key to global competitiveness of the Indian economy. India needs to substantially bridge the gap between demand and supply of electricity for sustained economic growth and to kindle hope in the lives of its people and to accomplish that the Country needs all sources of power it can get access to.

The Indian power sector has historically been characterized by demand-supply gap which has been increasing over the years. During the Eleventh Plan period (FY08-12) the Government of India (GoI) has targeted capacity addition of 78,700 MW. Against which, actual capacity addition in 11th Plan period was 54,964 MW. Moving forward, GoI has targeted 88,537 MW of power generation capacity during twelfth plan period, creating massive opportunity in the sector.

➤ Power Generation and Transmission

The Company's listed subsidiary Adani Power Ltd., is developing various power projects with a combined installed capacity of 9,240 MW, out of which 5,940 MW is operational and 3,300 MW is under implementation. Adani Power Ltd. intends to sell the power generated from these projects under a combination of long-term PPAs and on merchant basis. With fully operationalized capacity, the Company will become one of the largest private power producers in the country and best placed to gain from business opportunity in the power sector.

❑ Mundra Power Plant

The Mundra power project with total capacity of 4,620 MW is located at Mundra, Gujarat and fully operational. It has four units of 330 MW & five units of 660 MW. Therefore, Mundra Power Project has become India's largest single location thermal plant. The power project continues to operate at high PLF and operational efficiency. The Company is selling the power generated through long term PPAs and on merchant basis.

Additionally, Fuel Supply Agreement (FSA) for supply of indigenous coal equivalent to 70% of the capacity of Unit-7, 8 & 9 has been executed with Coal India (CIL). To ensure continued efficient operations at the plant, the Company has installed world class Operations and Maintenance (O&M) systems. A training simulator which is a replica of unit control system has been set up at Mundra power plant for training operation staff at regular frequency.

❑ Tiroda Power Plant

The Tiroda power project with total capacity of 3,300 MW is being developed at Tiroda, Maharashtra by step-down subsidiary Company, Adani Power Maharashtra Limited (APML). It has five super critical units of 660 MW. Two units of 660 MW each - 1320 MW were commissioned during FY 13. The Company intends to sell the power generated from this project under long-term PPAs and on merchant basis till the obligation under PPAs commences. Entire 3,300 MW capacity is expected to be commissioned by FY 14.

Coal requirement for 1,980 MW projects has been planned from domestic sources and FSA for supply of indigenous coal equivalent to 1180 MW has been executed with Coal India and an application for coal linkage to meet the balance coal requirement has been made.

❑ **Kawai Power Plant**

The Kawai power project with total capacity of 1,320 MW is being developed at Kawai, Rajasthan by step-down subsidiary Company Adani Power Rajasthan Limited (APRL). It has two super critical units of 660 MW. We intend to sell the power generated from this project under a combination of long-term PPA and on merchant basis.

An application for coal linkage to meet the coal requirements of the Kawai power project has been made. Entire capacity of 1320 MW is expected to be commissioned by FY 14.

❑ **Transmission**

Adani Power has about 1,633 kilometre of operational transmission network in India, comprising of 1,000 kilometre of 500kV of High Voltage Direct Current (HVDC), 633 kilometre of 400kV double circuit line and in process of developing 1,290 kilometre of 765 kV single circuit transmission line connecting Tiroda to Aurangabad.

The 433 km long double circuit 400 kV transmission line with a capacity to transmit up to 1,000 MW of power, connecting to the Central Transmission Utility (CTU) grid at 400 kV Power Grid Corporation of India Limited (PGCIL) Sub-station at Dehgam, Gandhinagar is operational.

During the year, the Company commissioned a 400 kV double circuit, 200 Km long Transmission line for Power evacuation with a capacity to transmit about 2,000 MW of power, from Tiroda to Warora in Maharashtra. Further, we have also implemented transmission line with the configuration of 500 kV High Voltage Direct Current (HVDC) with a capacity to transmit up to 2,500 MW of power, from Mundra to Mohindergarh, Haryana.

➤ **Solar**

During the year under review, the Company efficiently operated the 40 Megawatt (MW) solar power plants at Bitta-Naliya, Kutch, Gujarat. The plant was certified for Occupational Health and Safety Management System in accordance with IS 18001:2007 by Bureau of Indian Standards as well as certified for ISO 9001:2008 for Quality Management System by TUV NORD, a technical inspection association based at Germany.

➤ **City gas distribution**

The city gas distribution business is undertaken through the Company's Wholly Owned Subsidiary, Adani Gas Limited ("Adani Gas"). 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, Faridabad in Haryana, Noida, Khurja and Lucknow in Uttar Pradesh and Jaipur and Udaipur in Rajasthan. It has set up 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.

❖ **Key Strategic Initiatives**

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

➤ **Ship Fuelling**

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 and Goa and is planning for expansion at Chennai, Vizag & Haldia during the FY14.

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 and increasing the scale of its operations.

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 and energy 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 policy and process 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 Company's transformation journey is now in full flow across multiple businesses and functions. Few companies in India have embarked on a transformation program of this scale that is necessary to enable the continued growth and scaling of future business.

As the Company lays the foundation for the next growth phase, it intends to be smarter in utilization of physical and personnel assets, and inculcate best in class process discipline that it can benefit from.

At Adani, the senior management has identified and engaged the world-class consulting firms in driving large scale business transformation across the businesses and decided to leverage our growth trajectory in creating a global scale to lead and set sustainable footprints.

In line with our core strengths, we have named the overall business transformation across Adani as 'Tezz' symbolizing speed. 'Tezz' is made up of four individual business transformations running in parallel - 'Agile' for Projects, 'Synergy' for Corporate Services, 'Ignite' for Port Operations and 'Disha' for Power Operations. 'Tezz' will reinforce that best-in-class processes, systems and organisation capabilities should help us scale up, without compromising with our speed of execution and quality of operations.

Internal Control Systems

The Company has put in place global best practices of internal control system and processes commensurate with its size and scale of operations. For ensuring an effective internal control environment, the comprehensive internal audit processes are web enabled and managed on-line by a state of the art Audit Management System (AMS). The Company has successfully started using Legatrix and Business Planning & Consolidation (BPC) tools to continuously manage legal & regulatory aspects and financials of the Company.

Audit Committee, comprising independent directors, regularly reviews the audit plans, significant audit findings, internal controls and compliance with Accounting Standards. The multi-disciplinary Internal Audit team carries out extensive audits like Management & Operational audit, Systems audit, Financial audit and Compliance audit, round the year to ensure accuracy, transparency, reliability and consistency of records, systems and procedures.

Human Resources Strategy

The Company firmly believes that employees constitute the most vital forces in moving the organisation forward. In tune with the business requirement, a number of HR initiatives were taken by the Company to maintain its position as one of the leading integrated infrastructure conglomerate in the country.

- **Talent pool to match Organizational growth**

Knowing the importance of human resources for the success of business and its sustainability, the Company has always accorded unique attention to its employees. We build on this brand Adani by working to understand our potential recruits better and we devise programmes that would help us attract the best talent.

At Adani we have well defined talent pool assessment practices and conducted and identified a High-Potential talent and development assessments for about 500 resources. With this year on year, we are grooming right competencies of talent to address business transition and growth. It will also strengthen our successor talent pool across business; thereby reduce the risk and dependencies of critical talent attrition.

- **Creating a performance culture:**

In our endeavor to create a robust performance management process, we are geared up in building a culture -focused on execution and performance and by leveraging organization's values. We have implemented a holistic 'Performance Management System-PMS, through Success Factors' encompassing three clear steps: setting goals/ KRAs, assessing performance and rewards to deliver clarity, consistency and encourage employees to live up to our standards of leadership. Further it helps in building an open and transparent performance culture across organization.

- **Encouraging learning element across organization:**

We strongly believe in 70:20:10 approaches in our Learning & Development Intervention wherein 70% of all capability is built on the job, 20% is built through shadowing Executive coaching and Involving High potential Executives in short term projects and 10% is being built through Learning & Development Programs. With this backdrop we provide multiple forums for learning. These include competency based development and providing new role shift and job assignments and nominating employees to external learning forums /sessions with industry leaders.

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 III

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Adani Enterprises Limited (AEL) being the flagship Company of the Adani Group is committed to good corporate governance practices at different levels and to achieve its objectives. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. Transparency, fairness, disclosure and accountability are the main thrust to the working of Adani Group. Given the Company's size and complexity in operations, AEL's Corporate Governance framework is based on the following core values and culture of the Adani Group:

Values

Courage : We shall embrace new ideas and businesses.

Trust : We shall believe in our employees and other stakeholders.

Commitment : We shall stand by our promises and adhere to high standards of business.

Culture

P = Passion

R = Results

I = Integration

D = Dedication

E = Entrepreneurship

We keep our Corporate Governance practices under continuous review and benchmark ourselves to the best practices across the globe. The Company is fully compliant with all the mandatory provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchange(s). The details of the compliance are as follows:

1. BOARD OF DIRECTORS

The Board of Directors ("the Board") define the Company's policy and oversees its implementation in attaining these goals. The Board is at the core of your Company's corporate governance practice and oversees how the management serves and protects the long term interests of all stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

Composition of the Board

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 the total strength of the Board.

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.

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 are as under:

Name of Director(s)	Category	No. of other Directorships held ¹ (Other than AEL)	No. of Board Committees ² (other than AEL) in which Chairman / Member	
			Chairman	Member
Mr. Gautam S. Adani Executive Chairman	Promoter Executive	2	-	-
Mr. Rajesh S. Adani Managing Director	Promoter Executive	6	2	5
Mr. Devang Desai Executive Director & CFO	Executive Director	7	-	2
Mr. Vasant S. Adani	Promoter Non Executive	-	-	-
Dr. Ravindra Dholakia	Non Executive (Independent)	2	-	1
Mr. Anil Ahuja	Non Executive (Independent)	-	-	-
Mr. S.K. Tuteja	Non Executive (Independent)	13	4	4
Mr. Berjis Desai	Non Executive (Independent)	9	1	8

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, 2013, 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. During the year under review, Mr. Jay H. Shah and Dr. Pravin P. Shah ceased to be Directors of the Company w.e.f. 29th June, 2012 in accordance with the retirement policy for Non-Executive Independent Directors' of the Company. Consequently, they also ceased as Chairman / Member of the Audit, Remuneration and Shareholders' / Investors' Grievances Committee(s) of the Board of Directors of the Company.
5. Mr. Berjis Desai was appointed as an Additional Director of the Company on 3rd December, 2012.
6. Dr. Pravin P. Shah, Ex. Non Executive and Independent Director of the Company passed away on December 4, 2012.
7. Mr. Yoshihiro Miwa, Non Executive and Non Independent Director of the Company resigned w.e.f. 24th December, 2012. Consequently, Mr. Tatsuo Fuke also ceased to be an alternate director with effect from the said date.

Board Meetings and Procedure

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

Agenda 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 of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda.

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 circulation. The meetings are usually held at the Company's Registered Office at Adani House, Near Mithakhali Six Roads, Navranpura, 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 / 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 2012-13. The Company has held at least one Board meeting in every quarter and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

21st May, 2012, 9th August, 2012, 25th October, 2012 and 1st February, 2013.

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

Name of Director(s)	Number of Board Meetings held during the tenure		Attended Last AGM
	Held	Attended	
Mr. Gautam S. Adani	4	4	Yes
Mr. Rajesh S. Adani	4	2	Yes
Mr. Devang Desai	4	4	Yes
Mr. Vasant S. Adani	4	4	Yes
Mr. Jay H. Shah ¹	1	1	N.A.
Mr. S.K. Tuteja	4	4	Yes
Mr. Berjis Desai	1	-	N.A.
Dr. Pravin P. Shah (Late) ¹	1	1	N.A.
Dr. Ravindra Dholakia	4	4	Yes
Mr. Yoshihiro Miwa ²	3	1	Yes
Mr. Anil Ahuja	4	3	Yes

1. Ceased as Director(s) of the Company w.e.f. 29th June, 2012 in accordance with the retirement policy for Non-Executive Independent Directors' of the Company.
2. Resigned as Director of the Company w.e.f. 24th December, 2012. Mr. Tatsuo Fuke an alternate director to Mr. Yoshihiro Miwa attended Board Meeting(s) held on 21st May, 2012 and 25th October, 2012.

Notes on Directors appointment / re-appointment

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

2. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under 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. The Board has currently established the following Committees:

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

A. Audit Committee

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 292A of the Companies Act, 1956. The terms of reference of the Audit Committee are broadly as under :

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

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

Composition:

The Audit Committee was reconstituted on 9th August, 2012. Mr. S.K. Tuteja, Non Executive and Independent Director was appointed as Chairman of the Committee and Dr. Ravindra Dholakia, Non Executive and Independent Director was inducted as member of the Committee due to retirement of Mr. Jay H. Shah, Chairman and Dr. Pravin P. Shah, Member of the Committee as Director(s) of the Company w.e.f. 29th June, 2012 in accordance with the retirement policy for Non-Executive Independent Directors' of the Company.

The composition of the Audit Committee as on 31st March, 2013 is as given below:

Sr.No	Name of the Member(s)	Designation(s)	Category
1.	Mr. S. K. Tuteja	Chairman (w.e.f. 9th August, 2012)	Non-Executive & Independent Director
2.	Mr. Devang Desai	Member	Executive & Non Independent Director
3.	Mr. Anil Ahuja	Member	Non-Executive & Independent Director
4	Dr. Ravindra H. Dholakia	Member (w.e.f. 9th August, 2012)	Non-Executive & Independent Director

Meetings:

During the year 2012-13, four meetings of the Audit Committee were held on 21st May, 2012, 9th August, 2012, 25th October, 2012 and 1st February, 2013.

Attendance Record

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

Sr.No	Name	Category	Number of Meetings held during the tenure	
			held	Attended
1.	Mr. S.K. Tuteja, Chairman ¹	Non-Executive & Independent Director	4	4
2.	Mr. Devang Desai, Member	Executive & Non Independent Director	4	4
3.	Mr. Anil Ahuja, Member	Non-Executive & Independent Director	4	3
4.	Dr. Ravindra H.Dholakia ² Member	Non-Executive & Independent Director	2	2
5.	Mr. Jay H. Shah Chairman ³	Non-Executive & Independent Director	1	1
6.	Dr. Pravin P. Shah ⁴ (Late)	Non-Executive & Independent Director	1	1

1. Appointed as Chairman w.e.f. 9th August, 2012

2. Appointed as member w.e.f. 9th August, 2012.

3. Ceased as Chairman and Member w.e.f. 29th June, 2012.

4. Dr. Pravin P. Shah, ceased as member w.e.f. 29th June, 2012.

All members of the Audit Committee have accounting and financial management knowledge and expertise. The Audit Committee meetings are attended by the Internal Auditors, Statutory Auditors, Chief Financial Officer and head of finance. Mr. Parthiv Parikh, the Company Secretary acts as the Secretary of the Audit Committee. The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 9th August, 2012 to answer shareholders' queries.

B. Remuneration Committee

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

The Remuneration Committee was reconstituted on 9th August, 2012. Mr. S.K. Tuteja, Non Executive and Independent Director was appointed as Chairman of the Committee and Mr. Anil Ahuja and Dr. Ravindra Dholakia, Non Executive and Independent Directors were inducted as member(s) of the Committee due to retirement of Dr. Pravin P. Shah, Chairman and Mr. Jay H. Shah, Member of the Committee as Director(s) of the Company w.e.f. 29th June, 2012.

The remuneration committee comprises three independent and non-executive directors. The composition of the Remuneration Committee as on 31st March, 2013 is as given below:

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

No Remuneration Committee Meeting was held during the year under review i.e. F.Y. 2012-13.

The Quorum of the Committee is of two members.

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

The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy

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

A. Remuneration to Non-Executive Directors

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 at the Board and certain Committee meetings as well as 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 your Company with any of the Non Executive and Independent Directors of your Company.

The details of sitting fees and commission paid to Non Executive and Independent Directors for the Financial Year 2012-13 are as under:

(₹ in Lacs)

Name	Sitting Fees paid during FY 2012-13		Commission	Total	No. of Shares held as on 31st March, 2013
	Board Meeting	Committee Meeting			
Mr. Anil Ahuja	0.60	0.60	N.A.	1.20	Nil
Mr. S.K. Tuteja	0.80	1.60	12.00	14.40	Nil
Dr. Ravindra Dholakia ¹	0.80	0.40	10.32	11.52	Nil
Mr. Berjis Desai ²	Nil	Nil	3.90	3.90	Nil
Dr. Pravin P. Shah (Late) ³	0.20	0.20	3.00	3.40	N.A.
Mr. Jay H. Shah ³	0.20	0.40	3.00	3.60	N.A.
Mr. Yoshihiro Miwa ⁴	0.20	N.A.	8.77	8.97	N.A.
Mr. Tatsuo Fuke ⁴ (Alternate Director to Mr. Yoshihiro Miwa)	0.40	N.A.	N.A.	0.40	N.A.

1. Appointed as Director w.e.f. 21st May, 2012.
2. Appointed as Director w.e.f. 3rd December, 2012.
3. Resigned from Directorship of the Company w.e.f. 29th June, 2012.
4. Resigned from Directorship of the Company w.e.f. 24th December, 2012. Consequently, Mr. Tatsuo Fuke also ceased to be an alternate director with effect from the said date.

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

B. Remuneration to Executive Directors.

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

The Company pays remuneration by way of salary, commission, perquisites and allowances to its Executive Directors within the limits prescribed under the Companies Act, 1956 and approved by the shareholders. Details of the remuneration paid / payable to the Executive Directors of the Company during the year 2012-13 are as follows :

(₹ in Crores)

Name	Designation	Salary	Perquisites & Allowances	Commission*	Total
Mr. Gautam S. Adani	Executive Chairman	1.46	0.18	--	1.64
Mr. Rajesh S. Adani	Managing Director	2.04	0.44	1.00	3.48
Mr. Devang Desai	Executive Director	0.78	1.18	3.00	4.96

* Payable in FY 2013-14

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

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

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

C. Shareholders'/Investors' Grievances Committee

Terms of Reference:

The terms of reference of the Committee is to redress shareholders' and investors' complaints/grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and other allied complaints. The terms of reference of the committee cover the matters specified under Clause 49 of the Listing Agreement with Stock Exchanges. As a part of good corporate governance practice, your Company places before the committee a certificate of Practicing Company Secretary certifying the details of complaints received and their disposal during the quarter.

Composition

The Shareholders'/Investors' Grievances Committee was reconstituted on 9th August, 2012. Mr. Vasant S. Adani, Non Executive and Promoter Director was appointed as Chairman of the Committee and Mr. Devang Desai, Executive Director was inducted as member of the Committee due to retirement of Mr. Jay H. Shah, Chairman & Member of the Committee as Director of the Company w.e.f. 29th June, 2012.

As on March 31, 2013, the Committee consists of three members, Mr. Vasant S. Adani, Non Executive Promoter Director as Chairman, Mr. S. K. Tuteja, Independent and Non Executive Director & Mr. Devang Desai, Executive Director as members of the Committee.

Meetings

During the year 2012-13, four meetings of Shareholders' / Investors' Grievance committee were held on 21st May, 2012, 9th August, 2012, 25th October, 2012 and 1st February, 2013.

Attendance Record

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

Sr. No.	Name & Designation	Category	Number of Meetings held during the tenure	
			Held	Attended
1.	Mr. Vasant S. Adani, Chairman ¹	Non-Executive Promoter	4	4
2.	Mr. Devang Desai, Member ²	Executive Director	3	3
3.	Mr. S.K. Tuteja, Member	Independent, Non-Executive	4	4
4.	Mr. Jay H. Shah, Chairman ³	Independent, Non-Executive	1	1

1. Appointed as Chairman w.e.f. 9th August, 2012
2. Appointed as member w.e.f. 9th August, 2012.
3. Ceased as Chairman and Member w.e.f. 29th June, 2012.

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 Shareholders'/Investors' Grievances 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. The Company endeavours to implement suggestions as and when received from the investors.

During the year under review, a total of 48 investors' complaints / correspondences were received and resolved.

There was no unattended or pending investor grievance as on March 31, 2013.

Share Transfer Committee

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

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

No requests for share transfers are pending as on 31.03.2013 except those that are disputed and / or sub-judiced.

Investor Services

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

a) Name, 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,

investor.relations@adani.in

3. ANNUAL GENERAL MEETINGS

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

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2009-10	Saturday, 21st August, 2010	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015.	11.30 a.m.	1
2010-11	Wednesday, 10th August, 2011	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015.	11.00 a.m.	1
2011-12	Thursday, 9th August, 2012	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015.	10.30 a.m.	1

No Extraordinary General Meetings (EGM) 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

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

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

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

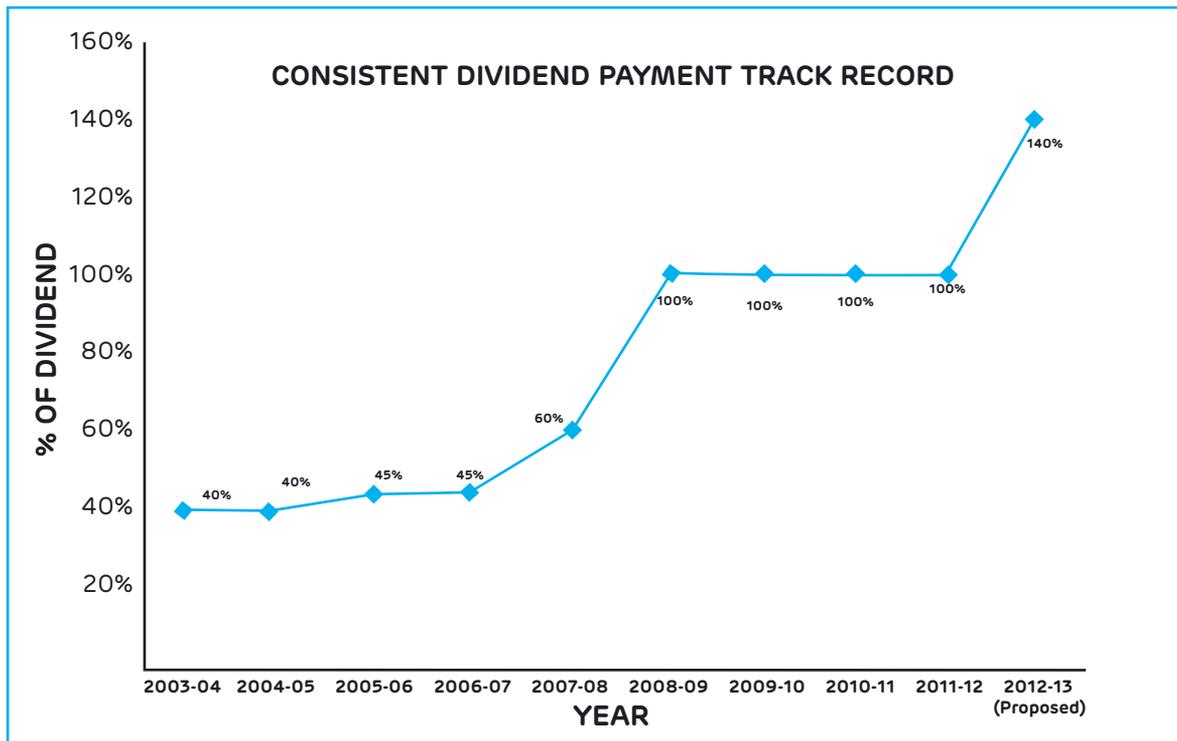
The risk factors and project reports of the Subsidiary Companies are also reviewed by the Audit Committee of your Company.

5. DIVIDEND PAYMENT AND HISTORY (EQUITY SHARES)

Year(s)	Rate	Per Share (₹)	Dividend Payout (₹ in Crores)#
2002-03	30.00%	3.00	6.61
2003-04	40.00%	4.00	8.82
2004-05	40.00%	0.40	9.02
2005-06	45.00%	0.45	10.18
2006-07 (Interim)	45.00%	0.45	11.09
2007-08	60.00%	0.60	17.30
2008-09	100.00%	1.00	28.85
2009-10*	100.00%	1.00	58.27
2010-11	100.00%	1.00	128.25
2011-12	100.00%	1.00	127.82
2012-13 (Proposed)	140.00%	1.40	154.96

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

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



6. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions:

The related party transactions are placed before the Audit Committee on a quarterly basis. For the financial year ended March 31, 2013, there were no transactions of material nature entered into with related parties which were not on the arm's length basis or that may have potential conflict with the interest of the Company at large. The particulars of related party transactions have been disclosed under Note 41 of the Balance Sheet forming part of the Annual Report.

b) Details of non-compliance by the Company

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

c) Code of Conduct

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

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

As provided under Clause 49 of the Listing Agreement entered into with the Stock Exchange(s), it is hereby confirmed that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct for the year ended March 31, 2013.

Place : Ahmedabad
Date : 20th May, 2013.

Rajesh S. Adani
Managing Director

d) CEO / CFO Certificate

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

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

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

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

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

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

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

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

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

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

8. GENERAL SHAREHOLDER INFORMATION**A. Details of ensuing AGM :**

Day and Date	Time	Venue
Thursday, 8th August, 2013	11.00 a.m.	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.

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

Your Company observes 1st April to 31st March as its financial year. The tentative schedule of Board Meetings for consideration of financial results for the year ended 31st March, 2014 are as under:

Period	: Approval of Financial results
Quarter ending 30th June, 2013.	: Mid August, 2013
Quarter and half year ending 30th September, 2013.	: Mid November, 2013
Quarter and Nine Months ending 31st December, 2013.	: Mid February, 2014
The year ending 31st March, 2014.	: End May, 2014.

C. Date of Book Closure:

1st August, 2013 to 8th August, 2013 (both days inclusive)

D. Dividend Payment:

Credit / dispatch between 9th August, 2013 to 13th August, 2013.

E. Listing on Stock Exchanges:

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

Bombay Stock Exchange Ltd. (BSE) P. J. Towers, Dalal Street, Fort, Mumbai - 400 001	(Stock Code : 512599)
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400051.	(Stock Code : ADANIENT)

(b) Depositories :	1.	National Securities Depository Ltd. (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.

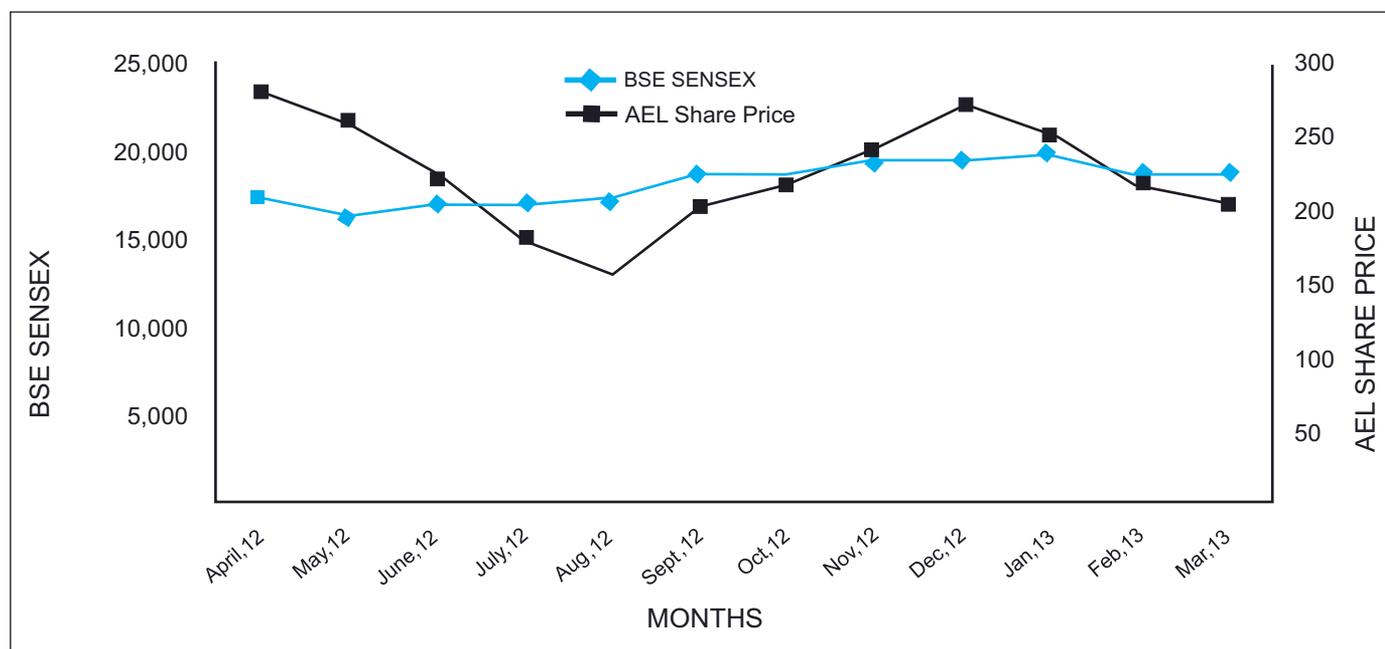
The Shares of your Company are traded compulsorily in Demat Segments. The ISIN No. allotted to your Company's equity shares under the depository system is **INE423A01024**.

Annual Issuer charges for the year 2013-2014 have been paid to the above depositories.

F. Market Price Data : High, Low during each month in Financial Year 2012-13.

Monthly share price movement during the year 2012-13 at BSE & NSE :

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2012	324.90	269.00	4706455	325.00	270.00	19913638
May, 2012	285.00	222.70	4551565	285.25	208.10	18842801
June, 2012	257.95	204.20	9567514	257.75	204.00	35531615
July, 2012	243.30	168.35	23667731	243.30	169.25	86270978
August, 2012	195.30	151.70	11019495	195.30	151.50	41644407
September, 2012	208.80	152.00	13843190	208.90	151.70	57467083
October, 2012	238.70	195.20	26726630	238.55	195.00	63320308
November, 2012	241.90	215.40	5484277	241.85	215.45	22798643
December, 2012	296.90	241.50	14569101	296.80	240.25	63196421
January, 2013	287.50	240.60	6319300	287.30	240.50	33753803
February, 2013	255.70	211.55	4997483	255.85	211.50	28243268
March, 2013	245.65	188.70	9636485	245.95	188.45	33386264
Total			135089226	Total		504369229
Market Capitalisation as on 31.03.2013 (₹ In Crores)			22,211	Market Capitalisation as on 31.03.2013 (₹ In Crores)		22,238

G. Performance in comparison to broad-based indices such as BSE SENSEX.**H. Registrar and Transfer Agents :**

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

M/s. Sharepro Services (India) Private Limited
 416-420, 4th Floor, Devnandan Mall,
 Opp. Sanyash Ashram,
 Ashram Road, Ellisbridge,
 Ahmedabad – 380 006.
 Tel: +91-79-26582381 to 84
 Fax : +91-79-26582385
 Contact Person : Mr. 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, your Company sends reminders to the relevant shareholders, before transfer of dividend to IEPF.

During the year under review, the unclaimed dividend amount for the year 2004-2005 was transferred to the IEPF established by the Central Government under Section 205C of the Companies Act, 1956. The unclaimed dividend for the year 2005-06 will be transferred to the IEPF by September, 2013.

I. Share Transfer System:

Your Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Share Transfer Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Share Transfer Committee well within the statutory period of one month. The share transfer committee meets every fortnight for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended 31.03.2013 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 your Company at the address given above.

J. Dematerialization of Shares and Liquidity :

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

As on 31st March, 2013, 1099242327 (constituting 99.95%) were in dematerialized form.

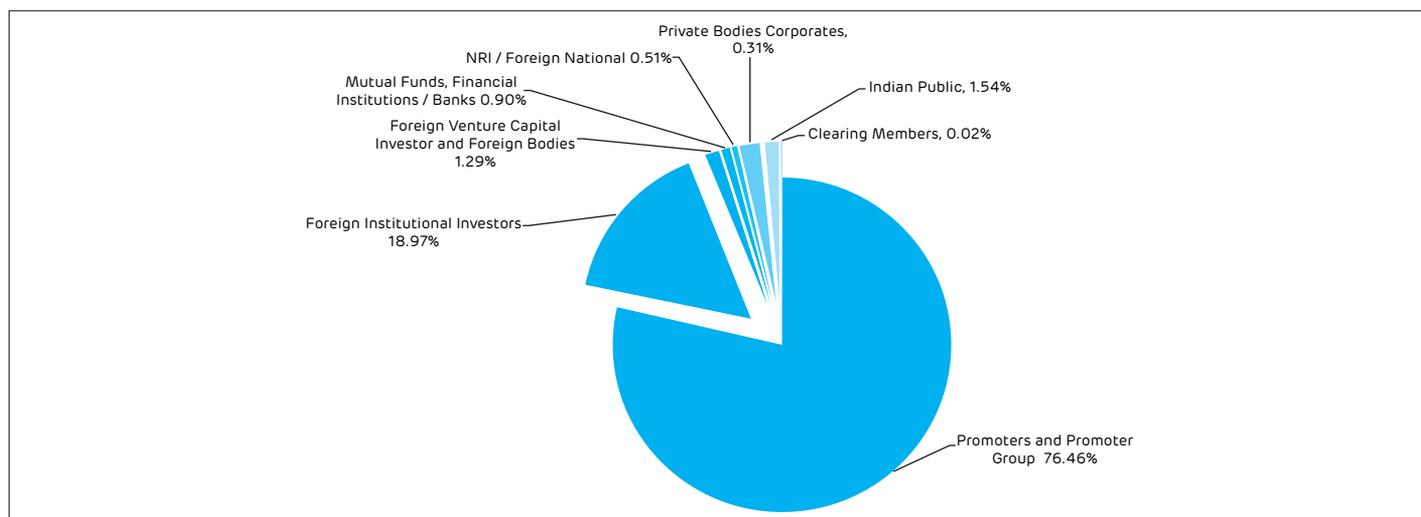
Your Company's Equity Shares are frequently traded on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

K. The Distribution of Shareholding as on March 31, 2013 is as follows:

Number of shares category	Number of shareholders		Equity Shares held in each category	
	Holder's	% of Total	Total Shares	% of Total
1 to 500	44324	91.16	3959515	0.36
501 to 1000	1744	3.59	1356369	0.12
1001 to 2000	982	2.02	1507686	0.14
2001 to 3000	369	0.76	941992	0.09
3001 to 4000	237	0.49	878980	0.08
4001 to 5000	118	0.24	538841	0.05
5001 to 10000	351	0.72	2567979	0.23
10001 to 20000	144	0.30	2111470	0.19
Above 20000	352	0.72	1085947251	98.74
TOTAL	48621	100.00	1099810083	100.00

L. Shareholding Pattern as on 31st March, 2013 is as follows :

Categories	No. of Shares held	(%) of total
Promoters and Promoter Group	84,08,97,809	76.46
Foreign Institutional Investors	20,85,85,354	18.97
Foreign Venture Capital Investor and Foreign Bodies	1,42,40,933	1.29
Mutual Funds, Financial Institutions / Banks	99,01,440	0.90
N.R.I. and Foreign National	56,13,233	0.51
Private Bodies Corporate	34,58,901	0.31
Indian Public	1,69,20,526	1.54
Clearing Members (Shares in Transit)	1,91,887	0.02
Total	109,98,10,083	100.00

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

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31st March, 2013.

N. Plant Locations:

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

O. Address for correspondence:

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

1.	Mr. Parthiv Parikh Company Secretary and Compliance Officer Adani Enterprises Ltd. "Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad 380 009 Tel No. (079) 25555 555, 26565 555. Fax No. (079) 26565 500, 25555 500. Email id : Investor.relations@adani.in	2.	M/s. Sharepro Services (India) Private 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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NON-MANDATORY REQUIREMENTS

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

a. Chairman's Office

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

b. Remuneration Committee

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

c. Shareholder rights

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

d. Postal Ballot

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

e. Audit Qualifications

Your 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 your Company.

f. Whistle Blower Policy

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

g. Training of Board Members

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

Auditors' Certificate Regarding Compliance of conditions of Corporate Governance

The Members of
The Adani Enterprises Ltd.

We have examined the compliance of conditions of Corporate Governance by Adani Enterprises Limited for the year ended on March 31, 2013, 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

ANUJ JAIN

Partner
(Membership No.119140)

Place : Ahmedabad
Date : 20th May, 2013.

20th May, 2013

The Board of Directors

Adani Enterprises Ltd.
Ahmedabad.

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

We have reviewed the financial statements and the cash flow statements for the year 2012-2013 and that to the best of our knowledge and belief:

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

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 Enterprise Limited
- 3. Registered Office Address:** 'Adani House', Shrimali Society Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009, Gujarat, India
- 4. Website:** www.adani.com
- 5. Email id:** investor@adani.com
- 6. Financial Year reported:** 01.04.2012 to 31.03.2013
- 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):** 12,504.28 Crores
- 3. Total Profit After Taxes (INR):**519.84 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 viz. Adani Foundation. The Company has spent 3.00% of its net profit towards CSR activities.

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

The major activities in which Corporate Social Responsibility was undertaken are Education Initiatives, Community Health Initiatives, Water Resource Development, Sustainable Livelihood Development Projects, Rural Infrastructure Development and Community Environment Projects.

Section C: Other Details

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

Yes, the Company has 73 Subsidiary Companies (including step-down subsidiaries).

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:** 00005743
- **Name:** Mr. Devang Desai
- **Designation:** Executive Director & CFO

a) Details of the BR head:

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	00005743
2.	Name	Mr. Devang Desai
3.	Designation	Executive Director & CFO
4.	Telephone Number	(079) 2555 5756
5.	E-mail Id	haridas.menon@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	-	-	-
2.	Has the policy been formulated in consultation with the relevant stakeholders?	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)	Y	Y	Y	-	-	Y	-	-	-

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	-	-	-
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?	Y	Y	Y	-	-	Y	-	-	-
8.	Does the Company have in-house structure to implement the policy/policies.	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	-	-	-
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/InvestorRelation>

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

2a. If answer to S. 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)	-	-	-	The Adani Foundation undertakes specific programs for the marginalized and vulnerable sections of our local communities, as identified in the needs assessment exercises.	The Company strictly adheres to all applicable labor laws and other statutory requirements in order to uphold the human rights within its organizational boundary.	-	As a relatively young business, the Company undertakes need-based advocacy on certain industry specific issues. The Company currently does not have a stated policy. However it will continue to assess the evolving business and regulatory environment in future in this regard.	The Company is committed to the development of its local communities. This is reflected in the activities undertaken by the Adani Foundation, which is guided by a Group level mandate. The Company is currently in the process of developing a formal CSR Policy.	The Company has processes in place for customer engagement and grievance redressal. Further, the Company gives the highest priority to responsibility towards its customers.

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 first Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG). 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 the 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 2012-13 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 30% as compared to previous year. Also, the water requirement for cleaning of modules is as low as one liter per module every ten day, there by 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 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 significant waste. The Company complies with all applicable regulatory requirements pertaining to waste disposal as prescribed by the regulatory agencies.

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

The Company had a total of 703 employees as of 31st March 2013.

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

The Company had a total of 329 employees hired on contractual basis as of 31st March 2013.

3. Please indicate the number of permanent women employees:

The Company had 27 women employees as of 31st March 2013.

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

The Company had 3 permanent employees with disabilities as of 31st March 2013.

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 labour, forced labour, 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 these 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 training and skills development is an integral aspect of the Company's human resource strategy. The Company's training programs extend to all permanent and contractual employees, which are rolled out as per the annual training calendar and individual employee training needs, covering a significant percentage of employees. All contractual employees are given mandatory safety training on induction as well as on the job skills related training through the contractors and the Company.

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 associates, 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 Vidyamandir, Ahmedabad and Bhadreswar 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.
- (ii) Health Cards and cashless treatment for senior citizens in Mundra (Gujarat).
- (iii) Support to malnourished kids, adolescent girls and women in terms of additional nutritional food, awareness and medical care is provide at Mundra, Hazira and Dahej.
- (iv) Diagnosis, Treatment and Awareness building for kidney stone problem in the highly saline coastal areas of Mundra (Gujarat).
- (v) Infrastructure Development for basic amenities for Education, Health Care, Potable water, Solar Lights as well as Sustainable Livelihood Development support to improve the Quality of Life for fishing communities in the coastal zones of Mundra, Dahej and Hazira (Gujarat).
- (vi) Education grants and medical support to the needy.

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 currently does not have a policy on human rights, however 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 23/03/2012 to 30/06/2012, total emission reduction of 18,828 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 75 numbers of energy efficient LED lights in place of 250W HPSV Street Lights and 150W HPSV ITC Room lights for outdoor illumination.
- (iv) Reliability improvement of equipments in switchyards in the prevalent coastal conditions.

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)

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 devoted 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 6 States, more than 175 villages/towns and over 1,65,000 families touching their lives to make a positive difference. Though the Company has not adopted a formal CSR Policy yet, it has a mandate to work for and with communities around its physical presence through a set of guiding principles.

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 and developed Corporate Social Responsibility (CSR) arm of Adani Group. The CSR programs are carried out internally as well as in partnership with several government agencies, government supported organizations, non-governmental organizations, community service organizations and the CSR network of other corporate houses.

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

Yes, impact assessments and SROI (Social Returns on Investment) analysis of the ongoing CSR programs are conducted at regular intervals to evaluate and continually improve the program implementation and outcomes.

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 2012-13 was Rs. 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.

The community participation is encouraged at all stages of our community development / CSR initiatives, including program planning, monitoring, implementation and assessment / evaluation. 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 2012-13?

There are no customer complaints / consumer cases pending as on end of financial year 2012-13.

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 2012-13?

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, 2013, 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 the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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. 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, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit 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.

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 referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, 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 : 20th May, 2013

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 nine subsidiaries of the Company. In respect of the said loans, the maximum amount outstanding at any time during the year was ₹ 7,889.96 Crores and the year end balance is ₹ 6,765.87 Crores (including interest free loan of ₹ 703.70 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 taken unsecured loan from a subsidiary company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 744.52 Crores and the year end balance was ₹ Nil. The Company has not taken loan during the year from any firm or other parties covered in the register maintained under section 301 of the companies Act, 1956.
- (f) In our opinion, the rate of interest and other terms and conditions on which such loan had been taken are not prima facie, prejudicial to the interest of the Company.
- (g) In respect of the loan taken by the Company, the terms of repayments of principal amount and interest thereon are regular.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered in Register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements referred to in (a) above and exceeding the value of ₹ 5,00,000/- in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
- (vi) The Company has not accepted deposits from the public within the meaning of section 58A & 58AA of the Companies Act, 1956 or any other relevant provisions of the Act and the Rules framed there under. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vii) As per the information and explanations given to us by the management, the Company's internal control procedures together with the internal checks conducted by the group internal audit team during the year can be considered as an internal audit commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) rules 2011 prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 in respect of the company's Renewable Energy (Solar Power) division and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records 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 and Protection Fund, Employees State Insurance, Income Tax, Sales Tax/VAT, Wealth Tax, Service Tax, custom duty, excise duty, cess, octroi, entry tax, purchase tax, Municipal tax and other applicable statutory dues. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities; however there has been delay in few cases which is not in arrears for more than Six months at the end of financial year. There are no undisputed statutory dues as referred to above as at March 31, 2013 outstanding for a period of more than six months from the date they become payable.

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

Name of Statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	1.46	2001-02	ITAT, Ahmedabad
Income Tax Act, 1961	Income Tax	0.02	1988-89 1990-91	High Court of Gujarat
Income Tax Act, 1961	Income Tax and Interest	0.05	2003-04	ITAT, Ahmedabad
Income Tax Act, 1961	Income Tax and Interest	3.97	2007-08	CIT (Appeal), Ahmedabad
Income Tax Act, 1961	Income Tax and Interest	1.36	2008-09	High Court, Gujarat
Income Tax Act, 1961	Withholding tax and Interest	4.93	2009-10	ITAT, Ahmedabad
Income Tax Act, 1961	Withholding tax and Interest	3.89	2009-10	ITAT, Ahmedabad
Income Tax Act, 1961	Income Tax and Interest	9.45	2008- 09	Assessing Officer
Gujarat Sales Tax Act	Sales Tax, Penalty and Interest	0.07	1999-00	Dy. Commissioner Appeals, Ahmedabad
Gujarat Sales Tax (CST)	Sales Tax, Penalty and Interest	0.90	2004-05	Jt. Commissioner Commercial Tax
Gujarat Sales Tax (CST)	Sales Tax, Penalty and Interest	0.78	2005-06	Jt. Commissioner Commercial Tax
Gujarat Value Added Tax (VAT)	Sales Tax, Penalty and Interest	28.83	2006-07	Jt. Commissioner Commercial Tax
Gujarat Value Added Tax (CST)	Sales Tax, Penalty and Interest	4.80	2006-07	Jt. Commissioner Commercial Tax
Gujarat Value Added Tax (VAT)	Sales Tax, Penalty and Interest	4.85	2007-08	Jt. Commissioner Commercial Tax
Gujarat Value Added Tax (CST)	Sales Tax, Penalty and Interest	4.59	2007-08	Jt. Commissioner Commercial Tax
Gujarat Value Added Tax (VAT)	Sales Tax, Penalty and Interest	25.14	2008-09	Jt. Commissioner Commercial Tax
Gujarat Value Added Tax (CST)	Sales Tax, Penalty and Interest	0.07	2008-09	Jt. Commissioner Commercial Tax
Maharashtra Central Sales Tax	Sales Tax, Penalty and Interest	15.13	2001-02	Appellate Tribunal, Mumbai, Maharashtra
Maharashtra Central sales Tax	Sales Tax, Penalty and Interest	17.61	2002-03	Appellate Tribunal, Mumbai, Maharashtra
Maharashtra Sales Tax	Sales Tax, Penalty and Interest	1.03	2002-03	Joint Commissioner Appeal, Mumbai

Name of Statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Maharashtra Central Sales Tax	Sales Tax, Penalty and Interest	7.00	2002-05	Joint Commissioner Appeal, Mumbai
Maharashtra Value Added Tax	Sales Tax, Penalty and Interest	18.58	2005-06	Joint Commissioner Appeal, Mumbai
Kerala VAT Tax	Sales Tax and Interest	0.98	2005-07	Dy. Commissioner Appeals, Kochin
Andhra Pradesh Central Sales Tax	Sales Tax, Penalty and Interest	2.67	2008-09 2009-10	Dy. Commissioner Appeals
Orissa Value Added Tax	Value Added Tax, Penalty and Interest	0.03	2006-10	Additional Commissioner, Appeals
Orissa Entry Tax	Entry Tax, Penalty and Interest	11.47	2006-10	Supreme Court
Orissa Entry Tax	Entry Tax, Penalty and Interest	59.46	2010-12	Additional Commissioner, Appeal
Orissa Central Sales Tax	Sales Tax, Penalty and Interest	0.93	2006-11	Additional Commissioner, Sales Tax
Orissa Central Sales Tax	Sales Tax, Penalty and Interest	7.39	2011-12	High Court
Madhya Pradesh Entry Tax	Entry Tax, Penalty and Interest	0.47	2005-06	Appellate Board
Madhya Pradesh Central Sales Tax	Sales Tax and Interest	1.06	2004-05	Appellate Board
Uttar Pradesh Sales Tax	Sales Tax and Interest	0.18	2006-07	Dy. Commissioner, Appeal
The Finance Act 1994 (Service Tax)	Cenvat Credit availed against Service Tax and Interest and Penalty on Service Tax	13.99	2004-05 to 2009-10	Customs, Excise and Service Tax appellate Tribunal, Ahmedabad
The Finance Act 1994 (Service Tax)	Demand of Service Tax and Interest and Penalty on Service Tax	2.54	2004-05 to 2009-10	Additional Commissioner (Service Tax)
Customs Act, 1962	Custom Duty and Penalty	0.74	1997-1998	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	0.41	1998-1999	Supreme Court
Customs Act, 1962	Custom Duty and Penalty	0.83	1999-2000	Supreme Court
Customs Act, 1962	Custom Duty	0.25	1997-1998	Supreme Court
Foreign Exchange Regulation Act	Penalty	4.00	1998-1999	High Court of Gujarat

Name of Statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Foreign Exchange Regulation Act	Penalty	4.10	2000-01	Appellate Tribunal for Foreign Exchange, New Delhi
Customs Act, 1962	Custom Duty and Interest	0.22	2003-2004	Customs, Excise and Service Tax appellate Tribunal, Chennai.
Customs Act, 1962	Custom Duty and Penalty	2.31	1997-1998	CESTAT, Mumbai
Customs Act, 1962	Custom Duty	0.14	1997-1998 1999-2000 2000-2001	With various Assessing & Appeal Authorities.
Foreign Exchange Regulation Act	Penalty	0.16	1997-1998	Special Director (Appeals) Commissioner of Income Tax Appeals-V, Chennai
Central Excise Rules	Recovery Excess Rebate and Penalty	0.61	1998-1999 1999-2000	Joint Secretary, Ministry of Finance. New Delhi
Customs Act, 1962	Custom Duty	0.30	1997-1998	Commissioner of Customs, ICD, Tuglakabad
Customs Act, 1962	Custom Duty	13.48	1993-1994 1995-1996	Commissioner of Customs, Mumbai
Customs Act, 1962	Custom Duty	0.07	2004-2005	Asst. Commissioner of Customs, Mundra
Customs Act, 1962	Custom Duty	0.50	2006-2007	Deputy Comm. of Customs, Murmugao
Customs Act, 1962	Custom Duty	0.14	2005-2006	Commissioner of Customs (Appeals)
Customs Act, 1962	Custom Duty	0.30	2003-2004 2004-05	Commissioner of Customs, Mumbai
Customs Act, 1962	Duty Drawback	0.31	2006-07 2007-08	Asst. Commissioner of Customs, Mundra
Customs Act, 1962	Custom Duty	29.98	2004-05	Commissioner of Customs (import), Air Cargo, Mumbai
Customs Act, 1962	Customs duty and penalty	1.74	1996-97	High Court of Gujarat
Customs Act, 1962	Customs duty	1.63	2004-05	Comm. of Customs Appeals, Ahmedabad

Name of Statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Agriculture Cess	0.003	2005-06	Asst. Comm. of Customs (Export), GAPL, Mundra
Customs Act, 1962	Customs duty & Penalty	6.93	1992-93 to 1993-94	Customs, Excise and Service Tax appellate Tribunal, Ahmedabad
Customs Act, 1962	Customs duty & Penalty	9.90	2006-07 2007-08	Customs, Excise and Service Tax appellate Tribunal, Ahmedabad
Customs Act, 1962	Penalty	0.05	1998-99	Supreme Court
Customs Act, 1962	Penalty	25.00	2004-05 2005-06	Customs, Excise and Service Tax appellate Tribunal, Mumbai
Customs, Central Excise Duties & drawback Service Tax Rules, 1995	Recovery of duty	0.55	2001-09	Assistant Commissioner of Customs (Drawback) Vishakhapatnam

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

- (xvii) According to the Cash-flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have not, prima facie, been used during the year for long term investment except permanent working capital.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable.
- (xix) The Company has not issued any debentures during the year and there are no debentures outstanding as at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable.
- (xx) During the year, since the Company has not raised money by way of public issue. Accordingly, the provisions of Clauses 4 (xx) of the Order are not applicable.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the Company were reported or noticed during the year.

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

Place : Ahmedabad
Date : 20th May, 2013

Anuj Jain
Partner
Membership No. 119140

Balance Sheet as at 31st March, 2013

(₹ in Crores)

Particulars	Notes	As at 31st March, 2013	As at 31st March, 2012
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	109.98	109.98
(b) Reserves & Surplus	4	10,256.96	9,892.08
		10,366.94	10,002.06
(2) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	5	1,490.00	857.70
(b) Deferred Tax Liabilities (net)	6	72.61	22.68
(c) Other Long Term Liabilities	7	341.25	287.32
(d) Long Term Provisions	8	5.19	4.34
		1,909.05	1,172.04
(3) CURRENT LIABILITIES			
(a) Short Term Borrowings	9	3,438.27	705.07
(b) Trade Payables	10	3,770.36	1,768.28
(c) Other Current Liabilities	11	635.29	381.87
(d) Short Term Provisions	12	182.76	142.90
		8,026.68	2,998.12
TOTAL		20,302.67	14,172.22
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	13	895.46	889.38
(ii) Intangible Assets	13	21.53	26.32
(iii) Capital Work-In-Progress	14	163.49	145.24
		1,080.48	1,060.94
(b) Non Current Investments	15	4,046.10	3,545.69
(c) Long Term Loans and Advances	16	5,753.21	3,778.42
(d) Other Non Current Assets	17	-	0.55
		10,879.79	8,385.60
(2) CURRENT ASSETS			
(a) Current Investments	18	20.59	82.44
(b) Inventories	19	736.71	643.31
(c) Trade Receivables	20	3,698.32	1,833.03
(d) Cash & Bank Balances	21	1,898.88	374.46
(e) Short Term Loans and Advances	22	3,001.10	2,714.80
(f) Other Current Assets	23	67.28	138.58
		9,422.88	5,786.62
TOTAL		20,302.67	14,172.22
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 : 20th May, 2013

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

DEVANG S. DESAI
Executive Director and CFO

RAJESH S. ADANI
Managing Director

PARTHIV PARIKH
Company Secretary

Place : Ahmedabad
Date : 20th May, 2013

Statement of Profit & Loss for the year ended 31st March, 2013

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2013	For the year ended 31st March, 2012
I. Revenue from Operations	24	11,890.88	5,282.20
II. Other Income	25	613.40	461.65
III. Total Revenue (I + II)		12,504.28	5,743.85
IV. Expenses			
Cost of Materials Consumed	26	10.29	4.93
Purchase of Traded Goods	27	10,091.11	4,508.92
(Increase) / Decrease in Inventories	28	(109.25)	(154.17)
Employee Benefits Expense	29	123.20	104.15
Finance costs	30	302.57	165.03
Depreciation, Amortization and Impairment Expense	13	57.55	29.90
Other Expenses	31	1,620.65	696.00
Total Expenses		12,096.12	5,354.76
V. Profit before Exceptional items and tax (III-IV)		408.16	389.09
VI. Add/(Less) : Exceptional items	32	202.99	(2.01)
VII. Profit for the year before taxation (V-VI)		611.15	387.08
VIII. Tax Expense:			
Current Tax (MAT Payable)		101.64	59.83
MAT Credit Entitlement		(60.70)	(57.80)
Adjustment for earlier year		0.44	1.59
Deferred tax	6	49.93	21.74
Total Tax Expense		91.31	25.36
IX. Profit (Loss) for the year (VII - VIII)		519.84	361.72
X Earning per Equity Share of ₹ 1/- each			
- Basic & Diluted	47	4.73	3.29
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
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For and on behalf of the Board
GAUTAM S. ADANI
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Executive Director and CFO

RAJESH S. ADANI
Managing Director

PARTHIV PARIKH
Company Secretary

Place : Ahmedabad
Date : 20th May, 2013

Cash Flow Statement for the year ended 31st March, 2013

(₹ in Crores)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	611.15	387.08
Adjustment for:		
Depreciation / Amortization / Impairment	57.55	29.90
Interest / Dividend from Investments	(108.92)	(108.80)
Provision for Diminution of Investment	(1.77)	0.50
Exchange Rate Difference Adjustment	(49.46)	13.96
Loss on sale of investment	1.14	0.01
Loss from LLP (C.Y. ₹ 5,413/-)	0.00	0.01
Income From Mutual Fund/Profit on Sale of Investment	(4.35)	(2.59)
Loss/(Profit) on sale of Fixed Assets (Net)	3.95	(15.39)
Bad debts / Provision for Doubtful Debts, Loans & Advances	6.57	35.12
Liability no Longer Required to be Written back	(1.73)	(5.13)
Interest Expenses	165.81	120.64
Interest Income	(488.92)	(316.49)
Exceptional Items (Net)	(202.99)	2.01
Loss of stock due to accident	0.06	25.28
Operating Profit before Working Capital changes	(11.91)	166.11
Adjustment for:		
Trade & Other Receivables	(1,871.54)	(901.08)
Inventories	(93.47)	(220.22)
Loans & Advances	(266.51)	(123.09)
Trade Payables, Other Liabilities & Provisions	2,079.22	870.64
Cash generated from operations	(164.21)	(207.64)
Direct Tax (paid) / refund	(108.88)	(50.77)
Net Cash from Operating Activities	(273.09)	(258.41)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Fixed Assets (after adjustment of increase/decrease of Capital Work-in-Progress and advances)	(68.38)	(607.34)
Sale/Disposal of Fixed Assets	3.68	24.91
Loans to Subsidiary Companies and Others (Net)	(2,079.64)	(299.43)
Proceeds from Sale/Redemption of Investments	6,431.10	5,047.25
Sale/Disposal of Investments	-	0.04
Withdrawal/(Investments) in Partnership Firm (Net)	-	0.15
Purchase of Investments	(6,526.24)	(5,136.80)

Cash Flow Statement for the year ended 31st March, 2013

(₹ in Crores)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Withdrawal/(Investments) in long term deposits	0.55	3.78
Withdrawal/(Investments) in short term deposits	1.43	(0.74)
Withdrawal/(Deposits) in Earmarked bank balances	(1,403.38)	(81.62)
Income From Liquid / Mutual Fund	4.35	2.59
Dividend from Investments	108.92	108.80
Interest Received	560.29	213.85
Net Cash used in Investing Activities	(2,967.32)	(724.56)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) Short term loan from Subsidiary (Net)	278.87	(473.50)
Proceeds/(Repayment) from Short term borrowings (Net)	2,472.15	514.23
Proceeds from Long term loan from Subsidiary	-	1,400.00
Repayment of Long term loan from Subsidiary	(707.70)	(692.30)
Proceeds from Long Term Borrowings	1,500.00	-
Movement of Acceptances for Capital Assets	92.97	460.00
Interest Paid	(163.23)	(96.24)
Dividend Paid (Including Dividend Tax)	(110.18)	(128.21)
Net Cash from Financing Activities	3,362.88	983.98
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	122.47	1.01
Cash & Cash equivalent at the beginning of the year	98.62	97.61
Cash & Cash Equivalents as at 31st March, 2013	221.09	98.62
Earmarked balances with banks	1,677.09	273.71
Short term bank deposits	0.70	2.13
Cash & Bank balances as at 31st March, 2013	1,898.88	374.46

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 : 20th May, 2013

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

DEVANG S. DESAI
Executive Director and CFO

RAJESH S. ADANI
Managing Director

PARTHIV PARIKH
Company Secretary

Place : Ahmedabad
Date : 20th May, 2013

Notes forming part of the Financial Statements for the year ended 31st March, 2013

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, gas distribution.

2 Summary of Significant Accounting Policies

a) Basis of Preparation of Financial Statement

i) 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. 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.

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.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

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 recognised when consideration can be reasonably measured and there exists 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.
- vi) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- v) Profit/Loss on sale of investments are recognised on the contract date.
- vi) Export benefits under various scheme announced by the Central Government under Exim policies are accounted for on accrual basis to the extent considered receivable, depending on the certainty of receipt.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

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

Foreign currency receivables, payables and investments in subsidiaries (monetary items) are subsequently measured as stated below:

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

iii) Exchange Differences

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

iv) Forward Exchange Contracts

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

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2013

l) 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

Short Term Employee Benefits

Short-term employees benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment Benefits

i) Defined Benefit Plan

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

ii) Defined Contribution plans

The Company's Officer's Superannuation Fund Scheme, state governed Provident Fund Scheme, Employee State Insurance Scheme and Labour Welfare Fund Scheme are considered as defined contribution plans. The contribution under the schemes is recognized as an expense in the Statement of Profit and Loss, as they are incurred. There are no other obligations other than the contribution payable to the respective funds.

- iii) Provision is made for leave encashment based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.
- vi) Termination benefits, if any, are recognised as an expense as and when incurred.
- v) 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 that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

l) Segment Accounting

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

m) Related Party Transactions

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

Notes forming part of the Financial Statements for the year ended 31st March, 2013

n) Leases

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the Lessor are recognised as Operating Leases. The Company's significant leasing arrangements are in respect of operating leases for immovable property which includes residential premises, office, godowns, etc. The aggregate lease rentals payable/receivables are recognised as expenditure/income in the Statement of Profit and Loss as per the respective lease agreements.

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) Deferred Tax

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

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

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

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.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

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 legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

v) Proposed Dividend

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

w) Doubtful Debts/Advances

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

x) Service Tax Input Credit

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

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013	As at 31st March, 2012
3 SHARE CAPITAL		
AUTHORISED		
320,82,00,000 (31st March, 2012: 320,82,00,000) Equity Shares of ₹ 1/- each	320.82	320.82
45,00,000 (31st March, 2012: 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, 2012: 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

Equity Shares	As at 31st March, 2013		As at 31st March, 2012	
	Nos.	₹ In Crores	Nos.	₹ In Crores
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, 2013, the Board has proposed a final dividend of ₹ 1.40 per share (31st March, 2012: ₹ 1).

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, 2013	As at 31st March, 2012
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 Financial Statements for the year ended 31st March, 2013

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

Equity shares	As at 31st March, 2013		As at 31st March, 2012	
	Nos.	% Holding	Nos.	% Holding
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%
Adani Agro Pvt Ltd.	83089065	7.55%	100328829	9.12%
Mr. Vinod Shantilal Adani	90749100	8.25%	90941484	8.27%
	795036075	72.29%	812468223	73.87%

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
4 RESERVES & SURPLUS				
4.1 GENERAL RESERVE				
As per last Balance Sheet	250.80		200.80	
Add : Transferred from Statement of Profit & Loss	60.00		50.00	
		310.80		250.80
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	1,430.50		1,246.60	
Add : Profit for the year	519.84		361.72	
Amount available for appropriation	1,950.34		1,608.32	
Less: Appropriations				
Proposed Dividend on Equity Shares	(153.97)		(109.98)	
Tax on Dividend (net of credit)*	(8.54)		(17.84)	
Credit of Tax on Dividend Earlier year Adjustment	7.55		-	
Transfer to General Reserve	(60.00)		(50.00)	
		1,735.38		1,430.50
		10,256.96		9,892.08
*Note: Net of credit of ₹ 17.63 Crores (31st March, 2012: ₹ Nil) being dividend distribution tax paid by a subsidiary.				
5 LONG TERM BORROWINGS				
Term Loans				
From Banks - Secured (note a & b)		1,390.00		-
Loans and advances from Related parties				
Loans from Subsidiary Company-Unsecured (note c)		-		707.70
Inter - Corporate Loans - Unsecured (note d)		100.00		150.00
		1,490.00		857.70

Notes forming part of the Financial Statements for the year ended 31st March, 2013

Terms of the Long term borrowings:

- Secured Term Loan from Bank for ₹ 1000 Crores (P.Y. ₹ Nil) secured by pledge of some of the investments of the company amounting equivalent to 50% of the loan amount and to be repaid in 9 quarterly instalments (8 quarterly instalments of ₹ 110 Crores each and last instalment of ₹ 120 Crore) commencing from 28th February, 2014.
- Secured Term Loan from Bank for ₹ 500 Crores (P.Y. ₹ Nil) secured by first pari-passu charge on Leasehold Rights on Sub-Leased contiguous land of Associate Entity at Mundra, Kutch & subservient Charge on the current assets of the company and to be repaid in 12 unequal structured quarterly instalments commencing from the quarter ending 31st March, 2015.
- Unsecured loan from subsidiary company are repayable on demand at the discretion of the company, however the same is expected to be repayable within a period of 2-5 years.
- The Inter-Corporate Loans repayable in 3 yearly instalments of ₹ 50 Crore each commencing from 29th October, 2013.
- The above loans carries interest rate ranging 6% to 12.25% p.a.
- For the current maturities of long-term borrowings, refer note 11 - Other current liabilities.

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
6 DEFERRED TAX LIABILITIES (NET)				
Deferred tax liability				
Depreciation		95.77		25.19
Unrealised loss on forex fluctuation		-		21.58
Gross deferred tax liability		95.77		46.77
Deferred tax assets				
Provision for Bad-debts/advances		15.10		12.20
Gratuity		-		0.35
Deferred Revenue Expenditure		8.06		11.54
Gross deferred tax assets		23.16		24.09
Net deferred tax liability		72.61		22.68
Note: In accordance with the Accounting standard 22, the deferred tax liability of ₹ 49.93 Crores (31st March, 2012: ₹ 21.74 Crores) 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, Kutch.)		341.16		287.32
Security Deposit		0.09		-
		341.25		287.32

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012
8 LONG TERM PROVISIONS			
Provision for employee benefits (note 40)			
Provision for gratuity	-		-
Provision for leave benefits	5.19		4.34
	5.19		4.34
9 SHORT TERM BORROWINGS			
i Loans from related parties repayable on demand (Unsecured)	278.87		-
ii From Banks			
Short term loan- Secured (note a)	175.00		375.00
Short term loan-Unsecured	350.00		-
Cash credit facilities- Secured (note b)	0.00		0.42
Buyer's credit facilities - Secured (note c)	2,409.40		329.65
iii Inter - Corporate Deposits (Unsecured)	225.00		-
	3,438.27		705.07
The above amount includes			
Secured borrowings	2,584.40		705.07
Unsecured borrowings	853.87		-
	3,438.27		705.07
Note: a) The facilities secured by the first & exclusive charge by hypothecation of identified receivables and first & exclusive mortgage charge on immovable assets of the company. (The facilities secured by hypothecation of current assets both present & future of the company by way of first charge ranking pari passu among the banks and subservient charge).			
b) The facilities secured by hypothecation of current assets both present & future of the company by way of first charge ranking pari passu.			
c) The facilities secured by the fixed deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.			
10 TRADE PAYABLES			
Acceptances	470.24		55.45
Trade payables			
- Micro, small and medium enterprises	0.01		0.15
- Others	3,300.11		1,712.68
	3,770.36		1,768.28

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
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))		110.00		-
Inter corporate Loans- Unsecured (refer note 5(d))		50.00		-
Acceptances for capital assets-Secured (note a)		181.60		172.68
Interest accrued but not due		50.50		47.93
Unclaimed Dividend (note b)		0.34		0.33
Capital creditors, retention money, advance from customers and other payable		220.43		141.95
Statutory dues including Provident Fund & Tax deducted at Source		22.42		18.98
		635.29		381.87
Note:				
a) The facilities secured by hypothecation of tangible movable assets of the solar power project at Bitta, Kutch both present & future by way of first charge ranking pari passu.				
b) Not due for deposit to Investor Education and Protection Fund.				
12 SHORT TERM PROVISIONS				
Provision for employee benefits (note 40)				
Provision for Gratuity		1.42		1.09
Provision for Leave Encashment		1.20		0.91
Proposed Dividend on Equity Shares		153.97		109.98
Provision for Dividend Distribution Tax on Proposed Dividend		26.17		17.84
Provision for Taxation (Net of Advance Tax)		-		13.08
		182.76		142.90

Notes forming part of the Financial Statements for the year ended 31st March, 2013

13 FIXED ASSETS:

Sr. No.	Particulars	GROSS BLOCK					DEPRECIATION, AMORTISATION & IMPAIRMENT					NET BLOCK	
		As at 1st April, 2012	Additions during the year	Deductions/ Disposal during the year	Exchange Differences	Other Adjustments Company's Share in unconsolidated joint venture (note 48(e))	As at 31st March 2013	As at 1st April, 2012	Provided for the year	Impairment loss	Deductions/ Disposal during the year	As at 31st March, 2013	As at 31st March, 2012
A	Tangible												
1	Land	18.35	0.51	-	-	-	18.86	-	-	-	-	18.86	18.35
2	Lease Hold Improvements	3.73	0.36	-	-	-	4.09	0.15	-	-	0.26	3.83	3.62
3	Building												
	Office Building	86.45	15.63	1.39	-	-	100.69	9.22	2.66	0.51	11.37	89.32	77.23
	Factory Building	8.47	2.23	0.04	-	-	10.66	0.44	0.31	0.00	0.75	9.91	8.03
4	Plant & Machinery	708.36	5.78	9.03	30.20	-	735.31	16.08	38.84	2.67	52.25	683.06	692.28
5	Furniture & Fixtures	24.46	2.28	0.10	-	0.03	26.67	10.71	2.28	0.08	12.91	13.76	13.78
6	Electrical Fittings	9.54	1.33	-	-	-	10.87	3.20	0.81	-	4.01	6.86	6.34
7	Office Equipment	21.65	2.85	0.12	-	0.03	24.41	4.89	1.13	0.06	5.96	18.45	16.79
8	Computer Equipments	15.54	2.42	0.09	-	0.08	17.95	8.55	1.90	0.05	10.40	7.55	7.07
9	Vehicles	12.02	2.01	0.36	-	-	13.67	3.89	1.14	0.13	4.90	8.77	8.13
10	Air Craft	14.26	-	-	-	-	14.26	5.83	0.80	-	6.63	7.63	8.43
11	Ship	37.46	-	-	-	-	37.46	8.13	1.87	-	10.00	27.46	29.33
	Total (A)	960.29	35.40	11.13	30.20	0.14	1,014.90	71.05	51.89	3.50	119.44	895.46	889.38
	31st March, 2012	257.05	667.66	13.81	49.39	0.14	960.43	48.19	24.61	0.53	71.05	889.38	-
B	Intangible												
	Software	35.49	0.87	-	-	1.38	37.74	10.55	5.66	-	16.21	21.53	26.32
	Total (B)	35.49	0.87	-	-	1.38	37.74	10.55	5.66	-	16.21	21.53	26.32
	31st March, 2012	34.21	1.28	-	-	1.38	36.87	4.93	5.62	-	10.55	26.32	-
	Grand Total(A+B)	995.78	36.27	11.13	30.20	1.52	1,052.64	81.60	57.55	3.50	135.65	916.99	915.70
	31st March, 2012	291.26	668.94	13.81	49.39	1.52	997.30	53.12	30.23	0.53	81.60	915.70	-

Notes forming part of the Financial Statements for the year ended 31st March, 2013

Note:

a) Out of above assets following assets given on operating lease as on 31st March, 2013.

(₹ In Crores)

Particulars	Gross Block As at 31st March 2013	Accumulated Depreciation	Net Block As at 31st March, 2013	Depreciation Charge for the year
Land	4.67	-	4.67	-
Building				
Office Building	3.59	0.93	2.66	0.06
Factory Building	3.76	0.55	3.21	0.12
Plant & Machinery	4.66	0.97	3.69	0.24
Total	16.68	2.45	14.24	0.42
31st March, 2012	16.68	2.03	14.66	0.42

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

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
i) For a period not later than one year		0.10		0.70
ii) For a period later than one year and not later than five years		1.42		-
iii) For a period later than five years		-		-
Total		1.52		0.70

- b) Buildings includes cost of shares in Co-operative Housing Society ₹ 3,500/- (P.Y. ₹ 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 ₹ 1.76 Crores (31st March, 2012 ₹ 7.90 Crores) which is not in use, due to temporary suspension operations at Belekeri port.
- e) Depreciation of ₹ Nil (31st March, 2012: ₹ 0.86 Crores) relating to the Project Assets has been capitalised and has been included in the additions during the year

14 CAPITAL WORK-IN-PROGRESS

(₹ In Crores)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Capital Work-in-Progress	163.49	145.24
Total	163.49	145.24

- a) Building of ₹ 0.85 Crores (31st March, 2012 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.
- b) Agricultural Land of ₹ 0.45 Crores (31st March, 2012: ₹ 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 ₹ 105.24 Crores (31st March, 2012: ₹ 89.64 Crores) (note 48(a))

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
15 NON CURRENT INVESTMENTS (LONG TERM)				
TRADE INVESTMENTS (Valued at cost)				
(a) In Equity shares of subsidiary companies - Quoted				
1) 1,53,14,40,000 (1,53,14,40,000) Equity Shares of Adani Power Ltd of 10/- each (note 15a (i))		860.80		860.80
2) 155,23,61,640 (155,23,61,640) Equity Shares of Adani Ports and Special Economic Zone Ltd of ₹ 2/- each (note 15a (ii))		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) Nil (52,632) Equity Shares of Adani Infrastructure & Developers Pvt Ltd of ₹ 10/- each		-		0.09
5) Nil (50,000) Equity Shares of Miraj Impex Pvt Ltd of ₹ 10/- each (note 15d)		-		0.05
6) 6,10,00,000 (49,00,000) Equity Shares of Adani Mining Pvt Ltd of ₹ 10/- each (note 15a (iii))		61.00		4.90
7) 13,61,228 (13,61,228) Equity Shares of Adani Energy Ltd. of ₹ 10/- each		1.36		1.36
8) 25,67,42,040 (25,67,42,040) Equity Shares of Adani Gas Ltd. of ₹ 10/- each (note 15a (iv))		232.46		232.46
9) 70,75,00,000 (20,00,000) Equity Shares of Maharashtra Eastern Grid Power Transmission Co. Ltd of ₹ 10/- each (note 15a (v))		707.50		2.00
10) 50,000 (50,000) Equity Shares of Adani Infra (India) Ltd of ₹ 10/-each		0.05		0.05
11) 50,000 (50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each		0.05		0.05
12) 50,000 (50,000) Equity Shares of Mundra LNG Ltd. of ₹ 10/- each		0.05		0.05
13) 50,000 (50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each		0.05		0.05
14) 50,000 (50,000) Equity Shares of Chendipada Collieries Pvt. Ltd. of ₹ 10/- each		0.05		0.05

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
15) 3,01,31,000 (1,15,31,000) Equity Shares of Adani Murmugao Port Terminal Pvt. Ltd of ₹ 10/- each	30.14		11.54	
16) 3,52,000 (3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt Ltd of ₹ 10/- each	0.35		0.35	
17) 65,00,003 (65,00,003) Equity Shares of Adani Welspun Exploration Ltd of ₹ 10/- each	24.35		24.35	
18) 3,70,000 (3,70,000) Equity Shares of Parsa Kente Collieries Ltd of ₹ 10/- each	0.37		0.37	
19) 24,500 (24,500) Equity Shares of Adani Kandla Bulk Terminal Pvt. Ltd. of ₹ 10/- each	0.02		0.02	
20) 5,00,000 (Nil) Equity Shares of Rajasthan Collieries Ltd of ₹ 10/- each	0.50		-	
(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) 24,500 (24,500) Equity Shares of CSPGCL AEL Parsa Collieries Ltd of ₹ 10/- each	0.02		0.02	
(d) In preference shares of Subsidiary companies - Unquoted				
1) 4,41,915 (10,22,385) Redeemable Preference Shares of Adani Global Ltd. of \$ 100/- each (note 15c)	239.90		523.02	
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	
(e) In LLP				
Adani Renewable Energy LLP (note 15b)	-		0.04	
Total (I)	4,041.78		3,544.38	
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) 30,00,000 (Nil) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	3.00		-	
4) 4 (4) Equity Shares Of The Cosmos Co.Op.Bank Ltd. ₹ 25/- each (₹ 100/-)	0.00		0.00	

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
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		0.01
Total (II)		4.32		1.31
Total (I + II)		4,046.10		3,545.69
Aggregate amount of - Quoted investments		2,199.73		2,199.73
- Unquoted investments		1,846.37		1,345.96
Market value of - Quoted investment		27,756.56		30,593.45
Aggregate provision for diminution in value of investments		0.01		0.01
Notes:				
15a) Details of Shares pledged				
i) Includes 34,45,00,331 shares (31st March, 2012: 32,67,86,777) pledged with banks as collateral security for loans taken by Adani Power Ltd. & the company.				
ii) Acquired under the scheme of Amalgamation.				
iii) Includes 1,83,00,000 (31st March, 2012: 14,70,000) shares pledged with financial institutions as collateral security for loans taken by Adani Mining Pvt. Ltd.				
iv) Includes 13,09,38,440 (31st March, 2012: 13,09,38,440) shares pledged with banks as collateral security for loans taken by Adani Gas Ltd.				
v) Includes 26,70,10,500 (31st March, 2012: 6,00,000) shares pledged with banks as collateral security for loans taken by Maharashtra Eastern Grid Power Transmission Co. Ltd.				
15b) Adani Renewable Energy LLP has been Struck off w.e.f. 8th January, 2013.				
15c) The Company holds Redeemable Preference shares of its subsidiary, which are denominated in foreign currency. Such Preference shares have been considered to be monetary assets for the purpose of AS-11, the Accounting Standard of "the effects of changes in Foreign Exchange rates". The monetary assets have been restated on the basis of the closing rate at the year end and the difference of ₹ 13.83 Crores (31st March 2012: ₹ 66.52 Crores) has been treated in other expenses in Statement of Profit & Loss.				

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
15d) The Board of Directors has approved the sale of shares of Miraj Impex Pvt. Ltd. pending execution hence the same investment has been reclassified to the current investments at the balance sheet date.				
16 LONG TERM LOANS AND ADVANCES				
Unsecured, considered good				
Capital advances		46.29		32.43
Security deposit		100.86		100.07
Loans to related parties (note 41)		5,359.79		3,451.59
Inter corporate loans		55.19		55.19
Loan to employees		0.75		0.56
Share application money		20.25		23.20
Prepaid expenses		0.13		0.07
Other Receivables		2.10		1.88
Advance payment of income tax (net of provision)		35.28		41.56
MAT credit entitlement		132.57		71.87
		5,753.21		3,778.42
17 OTHER NON CURRENT ASSETS				
Bank Deposits having maturity over 12 months				
- Margin money deposits (lodged against bank guarantee & letter of credit)		-		0.50
- Other Deposits		-		0.01
Interest accrued but not due		-		0.04
		-		0.55
18 CURRENT INVESTMENTS				
(Carried at lower of cost or fair value)				
i) In Equity instruments- Unquoted				
1) 5,43,675 (Nil) Equity shares of Adani International Container Terminal Pvt. Ltd. of ₹ 10/- each		0.54		-
2) 50,000 (Nil) Equity Shares of Miraj Impex Pvt. Ltd. of ₹ 10/- each (note 15(d))		0.05		-
ii) In Government or Trust securities- Quoted				
7.49% GOI 2017		-	11.01	
Less : Provision for diminution in value		-	(1.47)	
		-		9.54
iii) In Mutual Funds-Unquoted				
1) Nil (1,06,789,510) Units of SBI Premier Liquid Fund- Super Institutional Growth of ₹ 1000/- each		-		18.00

Notes forming part of the Financial Statements for the year ended 31st March, 2013
(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012
2) Nil (139,070.210) Units of IDBI Liquid Fund-Growth of ₹ 10/- each		-	16.00
3) Nil (250,000.000) Units of Baroda Pioneer PSU Bond Fund of ₹ 10/- each		-	0.25
4) Nil (4,000,000.000) Units of AXIS Income Saver Growth Fund of ₹ 10/- each		-	4.00
5) Nil (19,50,000.000) Units of SBI PSU Fund-Growth of ₹ 10/- each		-	1.65
6) Nil (11,35,497.68) Units of ICICI Prudential Liquid Super Institutional Plan Growth of ₹ 10/- each		-	18.00
7) Nil (30,95,975.23) Units of Reliance Money Manager Fund Institutional Option Growth Plan of ₹ 10/- each		-	5.00
8) Nil (40,706.62) Units of Baroda Pioneer Liquid Fund Institutional Growth Plan of ₹ 10/- each		-	5.00
9) Nil (42,077.06) Units of Axis Liquid Fund-Institutional Growth of ₹ 10/- each		-	5.00
10) 1,32,872.814 (Nil) Units of SBI Ultra Short Term Debt Fund - Regular Plan of ₹ 1,000/- each		20.00	-
		20.59	82.44
Aggregate amount of - Quoted investments		-	9.54
- Unquoted Investments		20.59	72.90
Market value of - Quoted investment		-	9.54
Aggregate Provision for Diminution in Value of Investments		-	1.47
19 INVENTORIES (Valued at lower of cost and net realizable value)			
Raw-materials		0.39	8.35
Finished goods		732.54	623.29
Stores and spares		0.48	3.97
Project materials held for sale		3.30	7.70
		736.71	643.31
20 TRADE RECEIVABLES			
Receivables outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good		725.75	547.23
Doubtful		25.65	18.58
		751.40	565.81
Provision for doubtful receivables		(25.65)	(18.58)
		725.75	547.23
	(A)		

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
Receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good		2,972.57		1,285.80
Doubtful		-		-
		2,972.57		1,285.80
Provision for doubtful receivables		-		-
	(B)	2,972.57		1,285.80
	Total (A+B)	3,698.32		1,833.03
21 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- In current accounts		219.67		71.09
- Earmarked balances In unclaimed dividend accounts		0.34		0.33
Cheques/drafts on hand		0.35		25.50
Cash on hand		0.73		1.70
	(A)	221.09		98.62
Other bank balances:				
- Margin money deposits (lodged against bank guarantee & letter of credit)		0.97		3.35
- Margin money deposits (Against Margin of buyers credit)		1,676.12		270.36
- Deposits with original maturity over 3 months but less than 12 months		0.70		2.13
	(B)	1,677.79		275.84
	Total (A+B)	1,898.88		374.46
22 SHORT TERM LOANS AND ADVANCES				
Unsecured, considered good				
Loans given				
- Loans to related parties (note 41)		2,584.79		2,185.35
- Loans to others		107.01		335.00
Security deposits		23.80		31.37
Advances recoverable in cash or in kind	250.57		162.11	
Provision for doubtful advances	(18.77)		(19.04)	
		231.80		143.07
Loans and advances to employees		0.69		0.57
Prepaid Expenses		49.20		17.42
Balances with service tax authorities		3.81		2.02
		3,001.10		2,714.80

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
23 OTHER CURRENT ASSETS				
Interest accrued and due		13.25		95.23
Interest accrued but not due		21.52		10.91
Unbilled revenue		9.86		9.90
Insurance claim receivable		22.65		22.54
		67.28		138.58

(₹ In Crores)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
24 REVENUE FROM OPERATIONS				
Sale of products		11,683.32		4,864.80
Sale of Services		199.36		400.12
Other operating revenue				
Insurance claim received		4.11		7.35
Other Miscellaneous income		4.09		9.93
		11,890.88		5,282.20
Details of the sale of products				
Coal Trading		9,820.89		3,837.80
Power Trading		1,732.71		892.54
Other		129.72		134.46
		11,683.32		4,864.80
Details of the sale of services				
Coal Handling Services		185.99		389.49
Other		13.37		10.62
		199.36		400.12
25 OTHER INCOME				
Interest income				
- Current investments		0.68		0.75
- Banks		67.73		42.51
- Related parties		388.59		212.48
- Others		31.92		60.76
Dividend Income-Long Term Investments (note a)		108.92		108.79
Profit on Sale/Disposal of Fixed Assets		2.16		17.61
Income / Profit from Current Investments		4.35		2.59
Recovery of Bad Debts		2.85		1.66
Liabilities No Longer Required Written Back		1.73		5.13
Assignment of Mining Development Rights		-		5.00
Other Miscellaneous Income		4.47		4.37
		613.40		461.65

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012
Note:			
a) Dividend income from Long term investments includes dividend received from subsidiary ₹ 108.67 Crores (31st March, 2012: ₹ 108.67 Crores).			
26 COST OF MATERIALS CONSUMED			
Raw material consumed (Art paper rolls)			
Opening Stock	8.35		1.75
Add : Purchases during the year (Including Incidental Expenses)	2.33		11.53
Less : Closing Stock	(0.39)		(8.35)
	10.29		4.93
27 PURCHASE OF TRADED GOODS			
Purchase of Traded Goods (Including incidental expenses)	10,091.11		4,508.92
	10,091.11		4,508.92
Details of the purchase of traded goods			
Coal Trading	8,338.47		3,588.69
Power Trading	1,727.96		890.44
Other	24.68		29.79
	10,091.11		4,508.92
28 (INCREASE) / DECREASE IN INVENTORIES			
Inventories at the beginning of the year			
- Traded goods	623.29		469.12
Inventories at the end of the year			
- Traded goods	732.54		623.29
	(109.25)		(154.17)
Details of the closing stock of Finished/Traded goods			
Coal Trading	732.03		622.80
Other	0.51		0.49
	732.54		623.29
29 EMPLOYEE BENEFIT EXPENSE			
Salaries & Bonus	110.72		93.75
Contributions to Provident & Other Funds	7.84		5.73
Staff Welfare Expenses	4.64		4.67
	123.20		104.15
30 FINANCE COSTS			
Interest	165.81		120.64
Bank Commission / Charges	58.05		11.70
Exchange Rate Difference (including premium)	78.71		32.69
	302.57		165.03

Notes forming part of the Financial Statements for the year ended 31st March, 2013
(₹ In Crores)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
31 OTHER EXPENSES				
Stores, Spares & Packing Material Consumed		0.11		0.03
Subcontractor Processing Charges		0.37		0.19
Clearing & Forwarding Expenses		1,288.87		434.17
Loss of Stock due to Accident/ In transit	0.06		47.82	
Less: Insurance claim receivable	-	0.06	(22.54)	25.28
Electric Power Expenses		5.21		2.88
Rent & Infrastructure Usage Charges		8.40		3.22
Repairs to:				
Buildings	1.05		1.36	
Plant & Machinery	2.45		0.82	
Others	21.64	25.14	26.18	28.37
Insurance Expenses		9.19		2.37
Rates & Taxes		3.40		3.41
Communication Expenses		3.29		3.33
Travelling & Conveyance Expenses		11.21		10.18
Stationery & Printing Expenses		1.17		0.85
Selling and Advertisement Expenses		56.15		29.47
Donation- Non political		24.27		13.97
Legal & Professional Fees		28.06		19.12
Payment to Auditors				
For Statutory Audit	0.32		0.29	
For Tax Audit	0.09		0.08	
For Other Services	0.07		0.04	
For Reimbursement of Expenses	0.01	0.49	0.01	0.42
Directors Sitting Fees		0.07		0.07
Commission (Non-Executive Directors)		0.45		0.57
Supervision & Testing Expenses		8.21		6.78
Bad debts/Advances Written off		1.34		17.23
Provision for Doubtful Debts / Advance		5.23		17.89
Business Support Expenses		0.33		0.47
Office Expenses		3.55		3.56
Net Exchange Rate Difference non financing activity(note 15c)		119.20		49.68
Loss on Sale of Assets		6.11		2.22
Loss from Partnership firm (P.Y. ₹ 26,034/-)		-		0.00
Loss from LLP (C.Y. ₹ 5,413/-)		0.00		0.01
Diminution in Value of Investments		(1.77)		0.50
Loss on Investments		1.14		0.01
Prior Period Items (note 45)		0.15		0.90
Miscellaneous Expenses		11.25		18.85
		1,620.65		696.00

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
32 EXCEPTIONAL ITEMS				
Advances written off (note 46 (a))		(99.92)		-
Disposal of fixed assets		-		(2.01)
Gain on disposal of Long term investments (note 46 (b))		302.91		-
		202.99		(2.01)

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

34 The company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. Management is hopeful of their recovery. In the opinion of the Management adequate balance lying in General Reserve to meet the eventuality of this account being irrecoverable.

35 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The outstanding foreign currency derivative contracts as at 31st March, 2013 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 As at 31st March, 2013	Equivalent Indian Rupees As at 31st March, 2013	Amount in Foreign Currency As at 31st March, 2012	Equivalent Indian Rupees As at 31st March, 2012
USD/INR	65.84	3574.22	20.06	1026.23

Notes forming part of the Financial Statements for the year ended 31st March, 2013

- (b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2013 amounting to ₹2,574.24 Crores. (31st March 2012: ₹ 2,367.23 Crores).

Particulars	Currency	Amount in Crores	
		Foreign Currency As at 31st March, 2013	Rupees As at 31st March, 2012
Buyer's Credit	USD	-	-
	USD	0.208	10.65
Foreign Letter of Credit	USD	18.337	995.42
	USD	10.076	515.45
Trade Payables	USD	23.476	1274.41
	USD	24.763	1266.79
Other Payables	USD	0.897	48.70
	USD	0.005	0.28
Trade Receivables	USD	0.042	2.27
	USD	0.997	51.01
Other Receivables	USD	0.250	13.55
	USD	0.001	0.03
Preference Shares Investment	USD	4.419	239.90
	USD	10.224	523.02

- 36** Net Worth of two wholly owned subsidiaries as on 31st March, 2013 has been eroded and there is a consequent possibility of impairment of Equity investment of ₹1.41 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.

37 Contingent liabilities and commitments

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

(₹ In Crores)

Particulars	As at 31st March, 2013	As at 31st March, 2012
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)	43.02	42.52
Service Tax	34.71	23.82
VAT /Sales Tax	220.21	128.13
Custom Duty	170.21	65.8
Excise Duty / Duty Drawback	1.48	3.20
FERA / FEMA	8.26	8.26
Others	-	0.35
c) In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
I. On behalf of its Subsidiaries	2,493.00	421.62
II. On behalf of its Associate Companies	97.70	101.7
d) In respect of Bank Guarantees given for Subsidiaries	158.34	72.91
e) Bills of Exchange Discounted	25.37	59.83

Notes forming part of the Financial Statements for the year ended 31st March, 2013

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.
l)	Investments are pledged with Banks / Financial Institutions towards collateral security for loan taken by a company and group 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 (31st March, 2012: ₹0.01 Crores).
k)	In the matter of show cause notice, amount of interest and penalty not ascertainable, hence not disclosed.
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 uncertain and not included.
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 ₹ 180.21 Crores from custom departments at various locations and the company has deposited ₹ 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.

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:

(₹ In Crores)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	20.45	15.55

38 During the year, the Company has invested ₹ 781.24 Crores (31st March, 2012: ₹ 38.55 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, 2013
Adani Wilmar Ltd.	Equity	Nil	Nil	50%
		4005850	36.05	50%
Maharashtra Eastern Grid Power Transmission Co. Ltd	Equity	70550000	705.50	100%
		1950000	1.95	100%
Adani Mining Pvt. Ltd.	Equity	56100000	56.10	100%
		Nil	Nil	100%

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Name of Company	Type	No of Shares	Total Investment	% of Holding As at 31st March, 2013
Rajasthan Collieries Ltd.	Equity	500000	0.50	100%
		Nil	Nil	Nil
Adani International Container Terminal Pvt. Ltd.	Equity	543675	0.54	1%
		Nil	Nil	Nil
Adani Murmugao Port Terminal Pvt. Ltd.	Equity	18600000	18.60	26%
		520000	0.53	26%
Adani Kandla Bulk Terminal Pvt. Ltd.	Equity	Nil	Nil	49%
		24500	0.02	Nil
Total			781.24	
			38.55	

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

Where the Company is lessee:

- The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 31.
- The Leasing arrangements, which are cancellable at any time on month to month basis and in some cases between 11 months to 9 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- The Leasing arrangements, which are non-cancellable over the period of the agreements, the disclosures in respect of the same:

(₹ In Crores)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:		
Not later than one year	0.34	0.31
Later than one year and not later than five years	1.84	1.84
Later than five years	18.14	18.24
Lease payment recognised in Statement of Profit & Loss	0.31	0.31

40 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, 2013	For the year ended 31st March, 2012
Employer's Contribution to Provident Fund	3.54	2.73
Employer's Contribution to Superannuation Fund	1.30	1.00
Employer's Contribution to Pension Fund	0.43	0.35

Notes forming part of the Financial Statements for the year ended 31st March, 2013

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

(i) **Gratuity**

(₹ In Crores)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Change In the defined benefit obligation		
Defined benefit obligation as at 1 April, 2012	7.07	5.40
Service cost	0.89	0.84
Interest cost	0.60	0.45
Actuarial loss/(gain)	1.44	0.64
Benefits paid	(0.78)	(0.29)
Defined benefit obligation as at 31st March, 2013	9.22	7.07
Change in plan assets		
Fair value of plan assets as at 1 April, 2012	5.98	4.52
Expected return on plan assets	0.51	0.38
Contributions by employer	1.63	0.99
Actuarial loss/(gain)	0.17	0.38
Benefits paid	(0.49)	(0.29)
Fair value of plan assets as at 31st March, 2013	7.80	5.98
Present value of unfunded obligations	1.42	1.09
The Net amount recognised in the Statement of Profit & Loss for year ended 31st March, 2013 is as follows		
Current Service cost	0.89	0.84
Interest cost	0.60	(0.38)
Net actuarial loss/(gain) recognized	0.30	0.45
Expected return on plan assets	(0.51)	0.30
Net amount recognized	1.28	1.21
Actual return on Plan Assets	0.68	0.76
The major categories of plan assets as a percentage of total plan assets as at 31st March, 2013 are as follows:		
Government of India Securities	-	-
Insurer Managed Funds	-	-
Policy of Insurance	100%	100%
The principal actuarial assumption used as at 31st March, 2013 are as follows:		
Discount Rate	8.25%	8.50%
Expected rate of return on Plan Assets	8.70%	8.50%
Rate of increase in Compensation Levels (Refer Note (c) below)	6.00%	6.00%

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(ii) Leave Encashment

(₹ In Crores)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Change In the defined benefit obligation		
Defined benefit obligation as at 1 April, 2012	5.24	3.76
Service cost	0.33	0.34
Interest cost	0.45	0.31
Actuarial loss/(gain)	0.90	1.37
Benefits paid	(0.52)	(0.54)
Defined benefit obligation as at 31st March, 2013	6.40	5.24
The Net amount recognised in the statement of Profit & Loss for year ended 31st March, 2013 is as follows		
Current Service cost	0.33	0.34
Interest cost	0.45	0.31
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized	0.90	1.37
Net amount recognized	1.68	2.02
The principal actuarial assumption used as at 31st March, 2013 are as follows:		
Discount Rate	8.25%	8.50%
Expected rate of return on Plan Assets	-	-
Rate of increase in Compensation Levels (Refer Note (c) below)	6.00%	6.00%

c) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

41 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)

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(B) Subsidiary Companies:

<ol style="list-style-type: none"> 1. Adani Infrastructure and Developers Pvt. Ltd.* 2. Adani Global Ltd. 3. Adani Agri Logistics Ltd. 4. Adani Agri Fresh Ltd. 5. Adani Power Ltd. 6. Miraj Impex Pvt. Ltd. 7. Adani Mining Pvt. Ltd. 8. Adani Energy Ltd. 9. Adani Gas Ltd. 10. Maharashtra Eastern Grid Power Transmission Company Ltd. 11. Mundra LNG Ltd. 	<ol style="list-style-type: none"> 12. Adani Shipping (India) Pvt. Ltd. 13. Adani Infra (India) Ltd. 14. Natural Growers Pvt. Ltd. 15. Chendipada Collieries Pvt. Ltd. 16. Adani Ports and Special Economic Zone Ltd. 17. Adani Renewable Energy LLP (upto 08.01.2013) 18. Parsa Kente Collieries Ltd. 19. Adani Welspun Exploration Ltd. 20. Rajasthan Collieries Ltd. <p style="text-align: right;">* (upto 29.06.2012 Subsidiary and from 30.06.2012 Associate)</p>
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(C) Step-down Subsidiary Companies:

<ol style="list-style-type: none"> 1. Adani Estates Pvt. Ltd. * 2. Adani Developers Pvt. Ltd. * 3. Adani Land Developers Pvt. Ltd. * 4. Adani Landscapes Pvt. Ltd. * 5. Swayam Realtors and Traders LLP. * 6. Columbia Chrome (India) Pvt. Ltd. * 7. Shantigram Estate Management Pvt. Ltd. * 8. Adani Mundra SEZ Infrastructure Pvt. Ltd. * 9. Belvedere Golf and Country club Pvt. Ltd. * 10. Shantigram Utility Services Pvt Ltd. * 11. Lushgreen Landscapes Pvt. Ltd. * 12. Jade Food and Properties Pvt. Ltd. * 13. Jade Agri Land Pvt. Ltd. * 14. Jade Agricultural Co. Pvt. Ltd. * 15. Rajendra Agri Trade Pvt. Ltd. * 16. Rohit Agri Trade Pvt. Ltd. * 17. Aaloka Real Estate Pvt. Ltd. * 18. Panchdhara Agro Farms Pvt. Ltd. * 19. Adani Township & Real Estate Co. Pvt. Ltd.* 20. Adani Power Maharashtra Ltd. 21. Adani Power Rajasthan Ltd. 22. Adani Power Dahej Ltd. 23. Adani Pench Power Ltd. 24. Mundra Power SEZ Ltd (upto 28.02.2013) 25. Kutchh Power Generation Ltd. 26. Mahaguj Power Ltd. 27. Sarguja Rail Corridor Pvt. Ltd. 	<ol style="list-style-type: none"> 28. Adani Chendipada Mining Pvt. Ltd. 29. Adani Resources Pvt. Ltd. 30. Mundra SEZ Textile and Apparel Park Pvt. Ltd. 31. Karnavati Aviation Pvt. Ltd. 32. MPSEZ Utilities Pvt. Ltd. 33. Rajasthan SEZ Pvt. Ltd. (upto 20.10.2012) 34. Adani Logistics Ltd. 35. Mundra International Airport Pvt. Ltd. 36. Adani Hazira Port Pvt. Ltd. 37. Adani Petronet (Dahej) Port Pvt. Ltd. 38. Hazira Infrastructure Pvt. Ltd. 39. Hazira Road Infrastructure Pvt. Ltd. 40. Adani Vizag Coal Terminal Pvt. Ltd. 41. Adani International Container Terminal Pvt. Ltd. (upto 30.03.2013) 42. Adani Global Pte. Ltd., Singapore 43. Adani Shipping Pte. Ltd, Singapore 44. Rahi Shipping Pte. Ltd., Singapore 45. Vanshi Shipping Pte. Ltd., Singapore 46. Adani Power Pte. Ltd., Singapore (upto 06.12.2012) 47. Adani Global FZE, Dubai. 48. Adani Power (Overseas) Ltd., Dubai (upto 31.12.2012) 49. Adani Mining Pty Ltd., Australia 50. PT Adani Global, Indonesia
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Notes forming part of the Financial Statements for the year ended 31st March, 2013

(C) Step-down Subsidiary Companies:	
<ul style="list-style-type: none"> 51. PT Kapuas Coal Mining, Indonesia (upto 08.10.2012) 52. PT Adani Global Coal Trading, Indonesia 53. PT Coal Indonesia, Indonesia 54. PT Mundra Coal Indonesia 55. PT Sumber Bara, Indonesia 56. PT Energy Resources, Indonesia 57. PT Sumber Dana Usaha, Indonesia 58. PT Setara Jasa, Indonesia 59. PT Niaga Antar Bangsa, Indonesia 60. PT Niaga Lintas Samudra, Indonesia 61. PT Andalas Bumi Persada, Indonesia (upto 14.09.2012) 62. PT Citra Persada Luhur, Indonesia (upto 24.09.2012) 63. PT Gemilang Pusaka Pertiwi, Indonesia 64. PT Hasta Mundra, Indonesia 65. PT Karya Pernitis Sejati, Indonesia 66. PT Lamindo Inter Multikon, Indonesia 67. PT Mitra Naiga Mulia, Indonesia 68. PT Pahala Buana Abadi, Indonesia (upto 14.09.2012) 69. PT Sumber Bumi Lestari, Indonesia (upto 18.09.2012) 70. PT Suar Harapan Bangsa, Indonesia 	<ul style="list-style-type: none"> 71. PT Tambang Sejahtera Bersama, Indonesia 72. PT Adani Sumselon, Indonesia 73. Aanya Maritime Inc, Panama 74. Aashna Maritime Inc, Panama 75. Adani Abbot Point Terminal Pty Ltd. (upto 30.03.2013) 76. Mundra Port Pty Ltd, Australia (upto 30.03.2013) 77. Mundra Port Holdings Pty Ltd, Australia (upto 30.03.2013) 78. Adani Abbot Point Terminal Holdings Pty Ltd., Australia (upto 30.03.2013) 79. Adani Minerals Pty. Ltd., Australia 80. Surguja Power Pvt. Ltd. 81. Adani Kandla Bulk Terminal Pvt. Ltd. 82. Chemoil Adani Pte. Ltd, Singapore 83. Adani Murmugao Port Terminal Pvt. Ltd. 84. Chemoil Adani Pvt. Ltd. 85. AWEL Global Ltd., UAE 86. Adani Warehousing Services Pvt. Ltd. (w.e.f. 19.04.2012) 87. Galilee Transmission Holdings Pty Ltd (w.e.f. 17.01.2013) 88. Galilee Transmission Pty Ltd (w.e.f. 17.01.2013) <p style="text-align: right; font-size: small;">* (upto 29.06.2012 Subsidiaries and from 30.06.2012 Associates)</p>
(D) Associates with whom transactions done during the year:	
<ul style="list-style-type: none"> 1. M/s. Ezy Global 2. Adani Advisory LLP 	<ul style="list-style-type: none"> 3. M/s. Adani Textile Industries
(E) Joint Control Entities:	
<ul style="list-style-type: none"> 1. Adani Wilmar Ltd. 2. CSPGCL AEL Parsa Collieries Ltd. 	<ul style="list-style-type: none"> 3. Adani Wilmar Pte. Ltd., Singapore
(F) Key Management Personnel:	
<ul style="list-style-type: none"> 1. Mr. Gautam S. Adani, Chairman 2. Mr. Rajesh S. Adani, Managing Director 	<ul style="list-style-type: none"> 3. Mr. Devang Desai, Executive Director & CFO

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(G) Enterprises over which (A) or (F) above have significant influence with whom transactions done during the year:

1. Adani Agro Pvt. Ltd.
2. Adani Properties Pvt. Ltd.
3. Adani Foundation
4. 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, 2013	For the year ended 31st March, 2012
1	Sale of Goods	Adani Power Ltd	539.56	0.39
		Adani Power Maharashtra Ltd	74.11	-
		Adani Power Rajasthan Ltd	20.83	2.96
		Adani Mining Pty Ltd	7.90	-
		MPSEZ Utilities Pvt. Ltd.	1.12	18.66
		Adani Agri Fresh Ltd.	-	0.01
2	Purchase of Goods	Adani Power Ltd	1,559.05	907.68
		Adani Gas Ltd.		
		Adani Ports & Special Economic Zone Ltd	0.03	0.08
		Adani Global FZE	78.01	187.63
		Adani Global Pte Ltd.	1,982.72	1,873.13
		Adani Power Maharashtra Ltd	109.95	-
3	Rendering of Services (including reimbursement of expenses)	Adani Infra (India) Ltd.	-	118.49
		Adani Power Ltd	68.00	1.23
		Adani Mining Pvt. Ltd.	1.48	29.10
		Adani Welspun Exploration Ltd.	0.29	0.00
		Rajasthan Collieries Ltd.	0.00	-
		Adani Gas Ltd.	0.31	0.01
		Maharashtra Eastern Grid Power Transmission Company Ltd.	1.99	-
		Adani Infra (India) Ltd.	0.45	-
		Adani Ports & Special Economic Zone Ltd	2.41	0.22
		Chemoil Adani Pvt Ltd	0.19	-
		Adani Power Maharashtra Ltd	0.24	1.11
		Adani Power Rajasthan Ltd	0.00	0.00
		Adani Pench Power Ltd.	0.00	-
		Adani Logistics Ltd.	0.00	-
		Adani Petronet (Dahej) Port Pvt Ltd	0.00	-
		Karnavati Aviation Pvt. Ltd.	0.00	-
MPSEZ Utilities Pvt. Ltd.	0.06	-		
Adani Hazira Port Pvt Ltd	0.04	-		
Adani Estates Pvt. Ltd	0.11	-		
Adani Township & Real Estate Co. Pvt Ltd	0.91	0.05		
Adani Infrastructure & Developers Pvt. Ltd.	0.11	0.00		

Notes forming part of the Financial Statements for the year ended 31st March, 2013
(₹ In Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2013	For the year ended 31st March, 2012
		Adani Wilmar Ltd.	2.21	0.16
		AWN Agro Private Ltd.	0.03	-
		Adani Foundation	0.00	-
		Adani Education and Research Foundation	0.57	0.68
		Adani Shipping (India) Pvt Ltd	-	0.61
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	-	0.00
4	Services Availed (including reimbursement of expenses)	Adani Infra (India) Ltd.	1.88	30.66
		Adani Ports & Special Economic Zone Ltd	546.33	523.66
		Adani Power Rajasthan Ltd	0.00	-
		Adani Logistics Ltd.	33.99	-
		Adani Petronet (Dahej) Port Pvt Ltd	133.16	106.95
		Adani Hazira Port Pvt Ltd	2.76	-
		Adani Township & Real Estate Co. Pvt Ltd	1.04	-
		M/s. Ezy Global	0.00	-
		M/s. Adani Textile Industries	0.00	-
		Adani Education and Research Foundation	0.88	0.65
		Adani Agri Fresh Ltd.	-	0.00
		Adani Welspun Exploration Ltd.	-	0.06
5	Interest Income	Adani Power Ltd	274.48	90.11
		Parsa Kente Collieries Ltd.	0.46	0.30
		Adani Welspun Exploration Ltd.	16.11	11.11
		Adani Gas Ltd.	2.32	2.63
		Adani Ports & Special Economic Zone Ltd	1.25	5.48
		Adani Power Maharashtra Ltd	0.02	-
		Adani Power Rajasthan Ltd	9.48	7.58
		Adani Power Dahej Ltd.	11.87	18.54
		Adani Pench Power Ltd.	12.86	12.76
		Kutchh Power Generation Ltd.	5.68	17.23
		Adani Logistics Ltd.	0.37	2.02
		Adani Estates Pvt. Ltd	0.30	-
		Columbia Chrome (India) Pvt. Ltd.	5.09	1.64
		Adani Landscapes Pvt Ltd.	0.36	-
		Rajendra Agri Trade Pvt Ltd	0.46	-
		Aaloka Real Estate Pvt. Ltd.	0.36	-
		Adani Township & Real Estate Co. Pvt. Ltd	17.44	43.09
		Adani Infrastructure & Developers Pvt. Ltd.	29.67	-
		CSPGCL AEL Parsa Collieries Ltd.	0.01	-
6	Interest Expense	Adani Infra (India) Ltd.	13.75	9.01
		Adani Power Maharashtra Ltd	16.26	40.91
7	Dividend Income	Adani Ports & Special Economic Zone Ltd	108.67	108.67
8	Rent Income	Adani Ports & Special Economic Zone Ltd	0.01	0.02
		AWN Agro Pvt. Ltd.	1.20	-
		Adani Wilmar Ltd.	-	0.15

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2013	For the year ended 31st March, 2012
9	Rent Expense	Adani Power Ltd	3.75	-
		Adani Wilmar Ltd.	0.44	0.16
		Adani Properties Pvt. Ltd.	1.07	0.78
		Mr. Rajesh S Adani	0.06	-
		Mr. Vinod S Adani	0.02	0.02
10	Donation	Adani Foundation	15.60	8.90
11	Profit (Loss) from Partnership Firm or Business Arrangement	Adani Renewal Energy LLP	(0.00)	-
		Adani Mining Pvt. Ltd.	-	5.00
		M/s. Adani Exports	-	(0.00)
12	Remuneration	Mr. Gautam S Adani	1.64	1.57
		Mr. Rajesh S Adani	3.48	3.22
		Mr. Devang S Desai	4.96	5.80
13	Sale of Asset	Adani Shipping (India) Pvt Ltd	0.02	-
		Adani Power Maharashtra Ltd	0.64	-
		Adani Power Rajasthan Ltd	0.17	0.77
		Adani Power Dahej Ltd.	0.05	0.06
		Adani Murmugao Port Terminal Pvt. Ltd	0.16	0.20
		Surguja Power Pvt. Ltd.	0.05	-
		Adani Mining Pvt.Ltd.	-	0.00
		Adani Ports & Special Economic Zone Ltd.	-	1.74
14	Purchase of Asset	Adani Power Ltd	1.29	0.06
		Adani Township & Real Estate Co. Pvt Ltd	9.40	4.33
		M/s. Adani Textile Industries	0.35	-
		Adani Infra (India) Ltd.	-	0.01
		M/s. Ezy Global	-	0.02
15	Loans Taken	Adani Infra (India) Ltd.	391.22	-
		Adani Power Maharashtra Ltd	53.08	1,440.91
16	Loans Repaid	Adani Infra (India) Ltd.	112.35	473.50
		Adani Power Maharashtra Ltd	760.78	733.21
17	Loans Given	Adani Agri Fresh Ltd	4.85	21.21
		Adani Agri Logistics Ltd	72.02	1.50
		Adani Power Ltd	5,629.39	2,807.66
		Adani Mining Pvt.Ltd.	77.39	384.35
		Parsa Kente Collieries Ltd.	0.70	0.31
		Adani Welspun Exploration Ltd.	179.69	36.50
		Natural Growers Pvt. Ltd.	3.00	37.03
		Adani Gas Ltd.	40.04	37.63

Notes forming part of the Financial Statements for the year ended 31st March, 2013
(₹ In Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2013	For the year ended 31st March, 2012
		Maharashtra Eastern Grid Power Transmission Company Ltd.	638.21	652.70
		Adani Ports & Special Economic Zone Ltd	804.00	621.00
		Adani Power Maharashtra Ltd	75.00	-
		Adani Power Rajasthan Ltd	11.51	100.00
		Adani Power Dahej Ltd.	17.34	-
		Adani Pench Power Ltd.	16.82	-
		Kutchh Power Generation Ltd.	7.36	-
		Adani Logistics Ltd.	11.30	100.00
		Columbia Chrome (India) Pvt. Ltd.	1.47	55.00
		Adani Township & Real Estate Co. Pvt Ltd	252.64	105.34
		Adani Infrastructure & Developers Pvt. Ltd.	55.00	319.64
		CSPGCL AEL Parsa Collieries Ltd.	0.25	-
		Adani Estates Pvt. Ltd	-	606.83
18	Loans Received back	Adani Agri Fresh Ltd	54.27	51.91
		Adani Agri Logistics Ltd	13.60	-
		Adani Power Ltd	1,283.43	2,315.91
		Adani Mining Pvt.Ltd.	68.28	2.15
		Adani Welspun Exploration Ltd.	32.50	35.65
		Miraj Impex Pvt.Ltd.	2.00	1.63
		Adani Gas Ltd.	259.39	2.63
		Maharashtra Eastern Grid Power Transmission Company Ltd.	712.25	216.31
		Adani Ports & Special Economic Zone Ltd	804.00	621.00
		Adani Power Maharashtra Ltd	75.00	-
		Adani Logistics Ltd.	1.30	100.00
		Adani Estates Pvt. Ltd	606.83	-
		Adani Landscapes Pvt Ltd.	30.00	-
		Rajendra Agri Trade Pvt Ltd	30.00	-
		Aaloka Real Estate Pvt. Ltd.	30.00	-
		Adani Township & Real Estate Co. Pvt Ltd	711.58	329.37
		Adani Infrastructure & Developers Pvt. Ltd.	811.29	188.39
		CSPGCL AEL Parsa Collieries Ltd.	0.05	-
		Natural Growers Pvt. Ltd.	-	0.03
		Adani Developers Pvt. Ltd.	-	360.00
		Adani Power Rajasthan Ltd	-	149.32
		Adani Power Dahej Ltd.	-	467.81
		Adani Pench Power Ltd.	-	161.20
		Kutchh Power Generation Ltd.	-	679.09
19	Share Application Money Paid	CSPGCL AEL Parsa Collieries Ltd.	0.05	-

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2013	For the year ended 31st March, 2012
20	Purchase or Subscription of Investment	Adani Mining Pvt.Ltd.	56.10	-
		Rajasthan Collieries Ltd.	0.50	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	705.50	-
		Adani Ports & Special Economic Zone Ltd	0.54	0.02
		Adani Murmugao Port Terminal Pvt. Ltd	18.60	0.53
21	Sale or Redemption of Investment	Adani Global Ltd.	229.37	-
		Adani Renewal Energy LLP	0.04	-
		Adani Infrastructure & Developers Pvt. Ltd.	0.09	-
		Adani Agro Pvt. Ltd.	303.00	-
22	Transfer of employees liabilities	Adani Power Ltd	0.01	0.01
		Adani Welspun Exploration Ltd.	0.01	-
		Adani Infra (India) Ltd.	0.06	-
		Adani Shipping (India) Pvt Ltd	0.01	-
		Adani Ports & Special Economic Zone Ltd	0.05	0.07
		Adani Power Maharashtra Ltd	0.01	0.01
		Adani Power Rajasthan Ltd	0.03	-
		Adani Power Dahej Ltd.	0.01	-
		Adani Advisory LLP	0.01	-
Adani Wilmar Ltd.	-	0.00		
23	Transfer of employees Loans and advances	Adani Power Ltd	0.01	0.03
		Adani Mining Pvt.Ltd.	0.01	-
		Adani Infra (India) Ltd.	0.01	-
		Adani Ports & Special Economic Zone Ltd	0.02	0.00
		Adani Power Maharashtra Ltd	0.01	-
		Adani Murmagao Port Terminal Pvt. Ltd	0.01	-
		Adani Infrastructure & Developers Pvt. Ltd.	0.02	-
		Adani Township & Real Estate Co. Pvt Ltd	-	0.00
		Adani Gas Limited	-	0.00
		Adani Properties Pvt. Ltd.	-	0.05
		Adani Wilmar Limited	-	0.00
24	Advances Written Off	Adani Welspun Exploration Ltd.	99.93	-
Closing Balances				
25	Accounts Receivable	Adani Power Ltd	542.34	0.43
		Adani Mining Pvt.Ltd.	0.34	-
		Adani Gas Ltd.	0.30	0.00
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.00	-
		Adani Infra (India) Ltd.	0.47	-
		Adani Ports & Special Economic Zone Ltd	2.42	0.18
		Chemoil Adani Pvt Ltd	0.18	-

Notes forming part of the Financial Statements for the year ended 31st March, 2013
(₹ In Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2013	For the year ended 31st March, 2012
		Adani Global Pte Ltd.	0.01	3.59
		Adani Power Maharashtra Ltd	74.47	0.03
		Adani Power Rajasthan Ltd	18.42	3.29
		Adani Pench Power Ltd.	0.00	-
		Adani Logistics Ltd.	0.00	-
		Adani Murmugao Port Terminal Pvt. Ltd	0.18	0.20
		Adani Petronet (Dahej) Port Pvt Ltd	0.00	-
		Karnavati Aviation Pvt. Ltd.	0.00	-
		Adani Hazira Port Pvt Ltd	0.00	-
		Columbia Chrome (India) Pvt. Ltd.	56.47	-
		Adani Township & Real Estate. Co. Pvt Ltd	0.96	0.00
		Adani Infrastructure & Developers Pvt. Ltd.	0.00	-
		Adani Wilmar Ltd.	2.17	-
		AWN Agro Private Ltd.	0.95	-
		Adani Foundation	0.00	-
		Adani Education and Research Foundation	0.10	-
		Adani Shipping (India) Pvt Ltd	-	0.05
		Adani Welspun Exploration Ltd.	-	0.17
		Rajasthan Collieries Ltd.	-	0.26
		Adani Power Dahej Ltd.	-	0.06
26	Loans & Advances (including ARCK)	Adani Agri Fresh Ltd	59.61	109.03
		Adani Agri Logistics Ltd	96.49	38.07
		Adani Power Ltd	5,602.31	1,591.35
		Adani Mining Pvt.Ltd.	655.70	646.59
		Parsa Kente Collieries Ltd.	5.59	4.89
		Adani Welspun Exploration Ltd.	252.86	170.25
		Miraj Impex Pvt.Ltd.	7.98	9.98
		Natural Growers Pvt. Ltd.	40.00	37.00
		Adani Gas Ltd.	48.00	267.36
		Maharashtra Eastern Grid Power Transmission Company Ltd.	639.43	713.47
		Adani Ports & Special Economic Zone Ltd	4.68	3.29
		Adani Power Rajasthan Ltd	111.51	100.00
		Adani Power Dahej Ltd.	140.06	122.71
		Adani Pench Power Ltd.	151.42	134.60
		Kutchh Power Generation Ltd.	66.94	59.58
		Adani Logistics Ltd.	21.71	-
		Adani Petronet (Dahej) Port Pvt Ltd	0.01	7.09

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2013	For the year ended 31st March, 2012
		Adani Township & Real Estate Co. Pvt Ltd	4.00	458.94
		CSPGCL AEL Parsa Collieries Ltd.	0.20	-
		Adani Properties Pvt. Ltd	1.30	1.30
		Adani Infrastructure & Developers Pvt. Ltd.	-	756.29
		Adani Estates Pvt. Ltd	-	606.83
		Columbia Chrome (India) Pvt. Ltd.	56.47	55.00
		Adani Landscapes Pvt Ltd.	-	30.00
		Rajendra Agri Trade Pvt Ltd	-	30.00
		Aaloka Real Estate Pvt. Ltd.	-	30.00
		Hinduja Exports Pvt. Ltd.	-	19.70
27	Share Application Money Paid	CSPGCL AEL Parsa Collieries Ltd.	0.05	-
28	Other Current Assets	Columbia Chrome (India) Pvt. Ltd.	4.59	1.47
		CSPGCL AEL Parsa Collieries Ltd.	0.01	-
		Parsa Kente Collieries Ltd.	-	0.01
		Adani Power Ltd	-	73.27
		Adani Gas Ltd.	-	2.37
		Adani Township & Real Estate Co. Pvt. Ltd	-	0.64
		Adani Power Rajasthan Ltd	-	2.98
		Adani Power Dahej Ltd	-	6.66
		Adani Pench Power Ltd.	-	5.25
		Kutchh Power Generation Ltd.	-	2.25
29	Accounts Payable (including provisions)	Adani Power Ltd	368.94	491.89
		Adani Welspun Exploration Ltd.	0.01	-
		Adani Gas Limited	0.00	0.02
		Adani Infra (India) Ltd.	0.06	13.21
		Adani Shipping (India) Pvt Ltd	0.01	-
		Adani Ports & Special Economic Zone Ltd	1.42	7.10
		Adani Global FZE	13.67	48.82
		Adani Global Pte Ltd.	882.47	610.93
		Adani Power Maharashtra Ltd	83.89	0.01
		Adani Power Dahej Ltd.	0.01	-
		Adani Logistics Ltd.	8.41	-
		Adani Petronet (Dahej) Port Pvt Ltd	11.29	9.08
		MPSEZ Utilities Pvt. Ltd.	0.03	-

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2013	For the year ended 31st March, 2012
		Adani Township & Real Estate Co. Pvt Ltd	9.93	4.33
		Adani Advisory LLP	0.01	-
		Adani Wilmar Ltd.	0.45	-
		Adani Education and Research Foundation	0.10	-
		Mr. Rajesh S Adani	1.00	1.00
30	Loans Taken	Adani Infra (India) Ltd.	278.87	-
		Adani Power Maharashtra Ltd	-	707.70
31	Advances from Customer	Adani Global Pte Ltd.	3.00	6.89
		MPSEZ Utilities Pvt. Ltd.	-	0.09
32	Other Current Liabilities	Adani Infra (India) Ltd.	12.37	-
		Adani Power Maharashtra Ltd	-	36.82
33	Guarantee & Collateral securities	Adani Welspun Exploration Ltd.	143.00	370.50
		Adani Global FZE	-	51.12
		Adani Wilmar Ltd.	97.70	101.70
		Adani Power Ltd	750.00	-
		Adani Power Maharashtra Ltd	1,600.00	-

42 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 As at 31st March, 2013	Maximum amount Outstanding during the year
1	Adani Gas Ltd	48.00	270.50
		269.72	269.99
2	Adani Power Ltd.	5,602.31	5,602.31
		1,329.62	2,414.44
3	Maharashtra Eastern Grid Power Transmission Company Ltd.	639.43	1,179.47
		713.47	801.38
4	Adani Mining Pvt. Ltd.	655.70	678.23
		646.59	646.59
5	Adani Agri Fresh Ltd.	59.61	113.88
		109.03	139.73
6	Adani Pench Power Ltd.	151.42	151.42
		139.85	295.8
7	Adani Power Dahej Ltd.	140.06	140.06
		129.37	590.52

Notes forming part of the Financial Statements for the year ended 31st March, 2013

(₹ In Crores)

Sr. No.	Name of Entity	Closing Balance As at 31st March, 2013	Maximum amount Outstanding during the year
8	Adani Power Rajasthan Ltd.	111.51	111.51
		102.98	153.16
9	Adani Power Maharashtra Ltd.	Nil	75.00
		Nil	Nil
10	Kutchh Power Generation Ltd.	66.94	66.94
		61.82	738.67
11	Adani Ports & Special Economic Zone Ltd.	Nil	147.15
		Nil	Nil
12	Parsa Kente Collieries Ltd.	5.59	5.59
		4.90	4.90
13	Natural Growers Pvt. Ltd.	40.00	40.00
		37.00	37.00
14	Adani Agri Logistics Ltd.	96.49	104.99
		38.07	38.07
15	Miraj Impex Pvt. Ltd.	7.98	9.98
		9.98	11.61
16	Adani Logistics Ltd.	10.00	10.00
		Nil	Nil
17	CSPGCL AEL Parsa Collieries Ltd.	0.20	0.25
		Nil	Nil
18	Adani Welspun Exploration Ltd.	252.86	302.94
		170.25	192.4
19	Adani Infrastructure and Developers Pvt. Ltd. (Subsidiary upto 29.06.2012)	Nil	811.49
		756.29	757.74
20	Adani Developers Pvt. Ltd. (Subsidiary upto 29.06.2012)	Nil	Nil
		Nil	360.00
21	Adani Township and Real Estate Company Pvt. Ltd. (Subsidiary upto 29.06.2012)	Nil	659.61
		459.58	694.97
22	Aaloka Real Estate Pvt. Ltd. (Subsidiary upto 29.06.2012)	Nil	30.00
		30.00	30.00
23	Rajendra Agri Trade Pvt. Ltd. (Subsidiary upto 29.06.2012)	Nil	30.00
		30.00	30.00
24	Adani Landscapes Pvt. Ltd. (Subsidiary upto 29.06.2012)	Nil	30.00
		30.00	30.00
25	Adani Estates Pvt. Ltd. (Subsidiary upto 29.06.2012)	Nil	606.83
		606.83	606.83
26	Columbia Chrome (India) Ltd. (Subsidiary upto 29.06.2012)	56.47	56.47
		56.47	56.47

Notes forming part of Financial Statements for the year ended 31st March, 2013

- b) Loans and Advances shown above, to subsidiaries amounting ₹ 5,359.79 Crores fall under the category of Long term loans & Advances in nature of Loans where principal amounts are repayable on demand not expected within 2 to 5 years except loans of ₹ 2,584.79 Crores which fall in category of short term loans and advances.

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

(₹ In Crores)

Sr. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
1	Adani Agri Fresh Ltd.	59.61	109.03
2	Maharashtra Eastern Grid Power Transmission Company Ltd.	639.43	713.47
3	Adani Mining Pvt. Ltd.	655.70	646.59
4	Adani Gas Ltd.	48.00	232.36
5	Natural Growers Pvt. Ltd.	40.00	37.00
6	Adani Agri Logistics Ltd.	96.49	38.07
7	Miraj Impex Pvt. Ltd	7.98	9.98
8	Adani Infrastructure and Developers Pvt. Ltd.	-	756.29
9	Aaloka Real Estate Pvt. Ltd.	-	30.00
10	Rajendra Agri Trade Pvt. Ltd.	-	30.00
11	Adani Landscapes Pvt. Ltd.	-	30.00
12	Adani Estates Pvt. Ltd.	-	606.83
Total		1,547.21	3,239.62

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

(₹ In Crores)

Sr. No.	Name of Entity	Closing Balance As at 31st March, 2013	Maximum amount Outstanding during the year
1	Adani Power Ltd.	5,602.31	5,602.31
		1,329.62	2,414.44
2	Adani Mining Pvt. Ltd.	655.70	678.23
		646.59	646.59
3	Adani Gas Ltd.	48.00	270.50
		269.72	269.99
4	Adani Power Dahej Ltd.	140.06	140.06
		129.37	590.52
5	Kutchh Power Generation Ltd.	66.94	66.94
		61.82	738.67
6	Adani Power Maharashtra Ltd.	Nil	75.00
		Nil	Nil
7	Adani Ports and Special Economic Zone Ltd.	Nil	147.15
		Nil	Nil
8	Adani Estates Pvt. Ltd.	Nil	606.83
		606.83	606.83
9	Adani Welspun Exploration Ltd.	252.86	302.94
		170.25	192.40

- d) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the company.

Notes forming part of the Financial Statements for the year ended 31st March, 2013

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

44 (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.

(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.

(d) MAT Credit Entitlement:

Based on assessment of the future taxable income, the Management is of the opinion that there is convincing evidence that the Company will pay normal income tax within the specified period during which MAT credit is available for set off. Accordingly, MAT credit entitlement assets (disclosed under long term loans & advances) of ₹ 60.70 Crores (31st March, 2012: ₹ 57.80 Crores) has been recognised during the year by way of a credit to Statement of Profit and Loss.

45 (a) Prior period items includes:

(₹ In Crores)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Debits relating to earlier years	0.21	0.91
Credit relating to earlier years	0.06	0.01
Net Total	0.15	0.90

(b) Nature of Prior period item

(₹ In Crores)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Income :		
Other	0.06	0.01
	0.06	0.01
Expense :		
Brokerage & Commission	0.10	-
Clearing & Forwarding	0.02	-
Interest Expenses	-	0.05
Other Expenses	0.01	0.75
Rates & Taxes	0.08	0.11
	0.21	0.91
Net Total	0.15	0.90

Notes forming part of the Financial Statements for the year ended 31st March, 2013

46 Exceptional items

- a) The company is engaged in Oil & Gas Exploration activities which is also being pursued by its subsidiary Adani Welspun Exploration Ltd (AWEL). AWEL 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. Accordingly, the Company has charged off ₹ 99.92 Crores advances to its subsidiary for Thailand Project.
- b) The Company has disposed off its investment in a wholly owned 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 ₹ 302.91 Crores against the disposal of the above said investment which is reflected under Exceptional items in Note 32.

47 Earning Per Share

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Net Profit after tax available for Equity Shareholders (₹ In Crores)	519.84	361.72
Weighted Number of shares used in computing Earnings Per Share Basic & Diluted	1099810083	1099810083
Earnings Per Share (face value ₹ 1/- each) Basic & Diluted (in ₹)	4.73	3.29

- 48 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 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.	35%

During the current financial year, Government of India has issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect 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

Notes forming part of the Financial Statements for the year ended 31st March, 2013

activities in respect of blocks. Furthermore, DGH has invoked the bank guarantees issued in respect of the Blocks for the work program for the year 2012-13. The Company has taken strong exception to the invocation by DGH and feels that such action is not legally tenable.

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, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Other Current Liabilities	62.16	44.69	60.04	47.54
	62.16	44.69	60.04	47.54
Tangible Assets	0.08	0.08	0.06	0.06
Intangible Assets	0.69	0.69	0.69	0.69
Capital Work in Progress	51.82	43.33	53.42	46.31
Other Current Assets	0.00	0.00	0.00	0.00
Cash & Bank Balances	0.00	0.05	0.00	0.25
Long Term Loans & Advances	9.57	-	5.86	0.00
Short Term Loans & Advances	-	0.54	-	0.23
	62.16	44.69	60.04	47.54

(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*#
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
Country of Incorporation	India		Singapore		India		India
% of ownership interest	50.00%		50.00%		49.00%		38.75%
Liabilities	3,495.69	2,747.41	89.94	747.99	1.83	0.00	551.30
Assets	3,859.62	3,022.85	111.60	766.78	1.85	0.02	652.86
Income	8,617.05	7,484.98	1,314.90	2,056.40	0.00	-	7.90
Expenditure	8,576.95	7,556.72	1,313.17	2,059.27	0.01	0.00	8.89
Profit/(Loss) for the year	40.10	(71.73)	1.73	(2.87)	(0.01)	(0.00)	(0.99)
Contingent Liabilities	223.45	166.64	8.56	12.15	-	-	-
Capital Commitments	36.22	29.99	-	-	-	-	192.24

* Joint Venture of subsidiary company # P.Y. subsidiary company

Notes forming part of the Financial Statements for the year ended 31st March, 2013

49 Other Statutory Disclosures:

(₹ In Crores)

Particulars	2012-13	2011-12
(a) Value Of Imports On CIF Basis		
Traded goods	7,576.82	3,237.39
Capital goods	0.96	405.52
Total	7,577.78	3,642.91
(b) Expenditure In Foreign Currency		
Travelling expenses	0.06	0.12
Other matter	2.06	-
Interest	33.02	15.80
Bank charges	0.28	3.64
Professional Fees	4.67	10.40
Total	40.09	29.96
(c) Earning In Foreign Currency		
Export of Goods on F.O.B. Basis	17.29	-
Total	17.29	-
(d) Net Dividend remitted In Foreign Currency	Final	Final
Number of Non-Resident Shareholders	2	-
Number of Equity Shares held on which dividend was due	17668900	-
Amount remitted (USD)	318217	-
Equivalent (₹ in Crores)	1.77	-
Year to which it relates	2011-2012	2010-2011

- 50** 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.
- 51** 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.
- 52** 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 : 20th May, 2013

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

DEVANG S. DESAI
Executive Director and CFO

RAJESH S. ADANI
Managing Director

PARTHIV PARIKH
Company Secretary

Place : Ahmedabad
Date : 20th May, 2013

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, which comprise the Consolidated Balance Sheet as at March 31, 2013, 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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. 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, 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, 2013;
- 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

We draw attention to Note 41(b) to the consolidated financial statements recording sale of investments in Australia step down subsidiaries, on the basis indicated in the note, whereby gain of Rs. 419.57 Crores have been recognized in the books. Our opinion is not qualified in respect of this matter.

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 ₹ **1,07,170.26** Crores as at March 31, 2013, total revenues of ₹ **40,873.71** Crores and net cash out flow amounting to ₹ **1,412.56** 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 ₹ **3,535.83** Crores as at March 31, 2013, total revenues of ₹ **4,104.08** Crores and net cash out flow amounting to ₹ **914.34** 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.

For DHARMESH PARIKH & CO.

Chartered Accountants

Firm Reg. No: 112054W

Place : Ahmedabad

Date : 20th May, 2013

Anuj Jain

Partner

Membership No. 119140

The subsidiary companies considered in consolidated financial statements are:

ANNEXURE – I

Sr. No.	Name of the Subsidiary Companies / Trust (Foreign)
1	Adani Global Ltd.
2	Adani Global FZE
3	Adani Global Pte Ltd
4	Chemoil Adani Pte Ltd
5	Adani Mining Pty Ltd
6	Adani Minerals Pty Ltd
7	PT Adani Global Coal Trading
8	PT Adani Global
a	PT Coal Indonesia
b	PT Mundra Coal
c	PT Sumber Bara
d	PT Energy Resources

Sr. No.	Name of the Subsidiary Companies / Trust (Foreign)
e	PT Adani Sumselon
f	PT Sumber Dana Usaha
g	PT Setara Jasa
h	PT Gemilang Pusaka Pertiwi
i	PT Hasta Mundra
j	PT Karya Pernitis Sejati
k	PT Suar Harapan Bangsa
l	PT Tambang Sejahtera Bersama
m	PT Niaga Antar Bangsa
n	PT Niaga Lintas Samudra
o	PT Lamindo Inter Multikon
p	PT Mitra Naiga Mulia
9	Rahi Shipping Pte Ltd.
10	Vanshi Shipping Pte Ltd.
11	Aanya Maritime Inc
12	Aashna Maritime Inc
13	Adani Shipping Pte Ltd
14	Galilee Transmission Holding Pty Ltd
15	Galilee Transmission Holdings Trust
16	Galilee Transmission Pty Ltd

ANNEXURE - II

Sr. No.	Name of the Subsidiary Companies / Partnership Firms (Domestic)
1	Adani Agri Fresh Ltd.
2	Adani Ports And Special Economic Zone Ltd.
3	Adani Agri Logistics Ltd.
4	Adani Kandla Bulk Terminal Private Ltd.
5	Adani Power Ltd.
6	Surguja Power Private Ltd.
7	Chemoil Adani Private Ltd.
8	Adani Power Maharashtra Ltd.
9	Kutchh Power Generation Ltd.
10	Adani Pench Power Ltd.
11	Adani Hazira Port Pvt. Ltd.
12	Adani Petronet (Dahej) Port Pvt. Ltd.
13	Adani Murmugao Port Terminal Pvt. Ltd.
14	Adani Logistics Ltd.
15	Adani Vizag Coal Terminal Pvt. Ltd.
16	Adani Warehousing Services Pvt. Ltd.
17	Mundra International Airport Pvt. Ltd.
18	Mundra Sez Textile And Apparel Park Pvt. Ltd.
19	Adinath Polyfills Pvt. Ltd.
20	MPSEZ Utilities Pvt. Ltd.
21	Hazira Infrastructure Pvt. Ltd.
22	Hazira Road Infrastructure Pvt. Ltd.

Sr. No.	Name of the Subsidiary Companies / Partnership Firms (Domestic)
23	Adani Chendipada Mining Pvt. Ltd.
24	Adani Energy Ltd.
25	Adani Gas Ltd.
26	Adani Infra (India) Ltd
27	Adani Mining Pvt.Ltd
28	Adani Power Dahej Ltd.
29	Adani Power Rajasthan Ltd.
30	Adani Resources Pvt. Ltd.
31	Adani Shipping (India) Pvt. Ltd.
32	Adani Welspun Exploration Ltd.
33	Chendipada Collieries Pvt. Ltd.
34	Karnavati Aviation Pvt. Ltd.
35	Mahaguj Power Ltd.
36	Maharashtra Eastern Grid Power Transmission Co. Ltd.
37	Miraj Impex Pvt. Ltd.
38	Mundra LNG Ltd.
39	Natural Growers Pvt. Ltd.
40	Parsa Kente Collieries Ltd.
41	Rajasthan Collieries Ltd
42	Sarguja Rail Corridor Pvt. Ltd.

The Joint Ventures entities considered in consolidated financial statements are:

ANNEXURE - III

Sr. No.	Name of the Joint Venture
1	Adani Wilmar Ltd.
2	Adani Wilmar Pte Ltd.
3	Adani International Container Terminal Pvt. Ltd.
4	Golden Valley Agrotech Pvt. Ltd.
5	AWN Agro Pvt. Ltd.
6	Satya Sai Agroils Pvt. Ltd.
7	KTV Oils and Fats Pvt. Ltd.
8	Vishakha Polyfab Ltd.
9	KOG KTV Food Products Pvt. Ltd.
10	Krishnapattam Oils and Fats Pvt. Ltd.
11	Varadaraja Agro Industries Pvt. Ltd.
12	KTV Health And Foods Pvt. Ltd.
13	CSPGCL AEL Parsa Collieries Ltd.

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

Place: Ahmedabad
Date : 20th May, 2013

Anuj Jain
Partner
Membership No. 119140

Consolidated Balance Sheet as at 31st March, 2013

(₹ in Crores)

Particulars	Notes	As at 31st March, 2013	As at 31st March, 2012
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	109.98	109.98
(b) Reserves & Surplus	4	21,348.66	19,361.87
		21,458.64	19,471.85
(2) MINORITY INTEREST			
		3,233.95	3,457.08
(3) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	5	48,850.13	48,894.30
(b) Deferred Tax Liabilities (net)	6	1,918.64	2,304.24
(c) Other Long Term Liabilities	7	2,327.48	2,591.04
(d) Long Term Provisions	8	424.79	366.21
		53,521.04	54,155.79
(4) CURRENT LIABILITIES			
(a) Short Term Borrowings	9	12,912.15	16,336.56
(b) Trade Payables	10	6,156.58	4,515.71
(c) Other Current Liabilities	11	14,092.42	8,408.52
(d) Short Term Provisions	12	883.72	628.51
		34,044.87	29,889.30
TOTAL		1,12,258.50	1,06,974.02
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	13	45,516.98	36,288.41
(ii) Intangible Assets	13	3,160.65	458.01
(iii) Capital Work-In-Progress	14	29,248.44	37,220.72
		77,926.07	73,967.14
(b) Goodwill on consolidation		155.39	988.61
(c) Non-current Investments	15	131.91	441.74
(d) Deffered Tax Assets (net)	6	48.13	13.56
(e) Long-term Loans and Advances	16	5,300.25	4,811.47
(f) Other Non-current Assets	17	673.31	1,017.79
		84,235.06	81,240.31
(2) CURRENT ASSETS			
(a) Current Investments	18	191.11	100.40
(b) Inventories	19	3,733.35	5,214.78
(c) Trade Receivables	20	9,010.44	9,389.44
(d) Cash & Bank Balances	21	7,074.23	6,513.91
(e) Short-term Loans and Advances	22	5,510.91	3,492.24
(f) Other Current Assets	23	2,503.40	1,022.94
		28,023.44	25,733.71
TOTAL		1,12,258.50	1,06,974.02
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 : 20th May, 2013

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

DEVANG S. DESAI
Executive Director and CFO

RAJESH S. ADANI
Managing Director

PARTHIV PARIKH
Company Secretary

Place : Ahmedabad
Date : 20th May, 2013

Consolidated Statement of Profit & Loss for the year ended 31st March, 2013

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2013	For the year ended 31st March, 2012
I. Revenue from Operations	24	46,462.41	39,355.63
II. Other Income	25	889.22	548.14
III. Total Revenue (I + II)		47,351.63	39,903.77
IV. Expenses			
Cost of Materials Consumed	26	6,792.78	6,096.87
Purchase of Traded Goods	27	27,137.82	25,262.05
(Increase)/ Decrease in Inventories	28	49.59	(505.70)
Employee Benefits Expense	29	641.34	459.62
Finance costs	30	3,492.93	1,825.56
Depreciation, Amortization and Impairment Expense	13	2,297.86	1,223.99
Operating and Other Expenses	31	5,832.41	3,044.97
Total Expenses		46,244.73	37,407.36
V. Profit before Exceptional items and tax (III-IV)		1,106.90	2,496.41
VI. Add/(Less) : Exceptional items	32	898.33	(0.02)
VII. Profit for the year before taxation (V-VI)		2,005.23	2,496.39
VIII. Tax Expense:			
Current tax (Including MAT payable)		617.44	396.23
MAT Credit Entitlement		(447.37)	(312.13)
Adjustment for earlier year		(0.65)	1.32
Deferred Tax		618.24	390.64
Total Tax Expense		787.66	476.06
IX. Profit (Loss) for the year (VII - VIII)		1,217.57	2,020.33
Less : Share of Minority Interest		(395.41)	181.12
X. Net Profit after Minority Interest		1,612.98	1,839.21
XI. Earning per Equity Share of ₹ 1/- each			
- Basic & Diluted		14.67	16.72
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 : 20th May, 2013

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

DEVANG S. DESAI
Executive Director and CFO

RAJESH S. ADANI
Managing Director

PARTHIV PARIKH
Company Secretary

Place : Ahmedabad
Date : 20th May, 2013

Consolidated Cash Flow Statement for the year ended 31st March, 2013

(₹ in Crores)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
A. Cash Flow from Operating Activities		
Net profit before taxation, and extraordinary items	2,005.23	2,496.39
Adjustment for :		
Depreciation, Amortization and Impairment Expense	2,297.86	1,223.99
Provision for Diminution of Investments	(0.56)	0.50
Income from Investments	(8.90)	(2.38)
Income from Mutual Fund	(14.13)	(7.43)
Loss/(Profit) on sale of Investment	(134.19)	(0.57)
Loss/(Profit) on sale of Fixed Assets	3.58	(19.54)
Bad Debts / Provision for Doubtful Debts & Advances	11.60	67.59
Liabilities No Longer Required Written Back	(3.45)	(6.81)
Loss of Stock due to Accident	0.06	25.28
Foreign Currency Monetary Item Translation Difference Account	52.54	(14.29)
Land Lease Income on Present Value Basis	(90.18)	(48.44)
Unrealised Exchange Rate Difference	(36.45)	41.17
Exceptional Items	(898.33)	0.02
Initial Contribution for Services amortised during the year	(3.54)	(0.22)
Interest Expense	3,018.45	1,308.82
Interest Income	(559.60)	(393.44)
Operating Profit before Working Capital Changes	5,639.98	4,670.64
Adjustments for :		
Trade Receivable	262.89	(3,225.02)
Inventories	1,481.37	(618.79)
Loans and Advances and Other Current Assets	(2,297.98)	(3,732.37)
Trade Payable, Other Liabilities and Provisions	2,788.73	3,816.72
Cash Generated from Operations	7,874.98	911.18
Direct Taxes paid (Net)	(568.45)	(433.61)
Net Cash from Operating Activities A	7,306.52	477.57
B. Cash Flow from Investing Activities		
Capital Expenditure on Fixed Assets (after adjustment of increase/decrease of Capital Work-in-Progress and Advances)	(15,741.49)	(31,573.85)
Sale of Fixed Assets	285.02	61.26
Loans to Others (Net)	(398.51)	(166.46)
Withdrawal/(Investments) in term deposits (Net)	1,044.77	(3,309.24)
Sale of Investments	898.15	19.44
Sale/(Purchase) of Current Investments (Net)	(90.71)	(228.03)
Income from Mutual Fund	14.13	7.43
Income from Investments	8.90	2.38
Interest Received	481.48	359.84
Net Cash used in Investing Activities B	(13,498.26)	(34,827.23)

Consolidated Cash Flow Statement for the year ended 31st March, 2013

(₹ in Crores)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	25,996.26	29,450.81
Repayment from Long Term Borrowings	(11,850.62)	(3,165.99)
Proceeds/(Repayment) from Short Term Borrowings (net)	(3,330.24)	9,946.32
Government Grant/Subsidy Received	-	4.72
Service Line Contributions	5.68	6.52
Interest Paid	(2,966.08)	(1,198.36)
Dividend paid	(182.07)	(171.67)
Net Cash Flow from Financing Activities	7,672.93	34,872.37
D. Others		
Exchange Difference arising on conversion debited to Foreign Currency Translation Reserve	350.64	167.31
Net Cash Flow from Others	350.64	167.31
Net Increase in Cash and Cash Equivalents (A+B+C+D)	1,831.84	690.02
Cash & Cash equivalent at the beginning of the year	2,221.97	1,531.95
Cash & Cash Equivalents on disposal of subsidiaries	(519.34)	-
Cash & Cash Equivalents as at 31st March, 2013	3,534.47	2,221.97
Cash and Cheques on Hand	2.37	29.10
Balances with Scheduled Banks		
- On Current Accounts*	2,500.38	2,022.31
- On Fixed Deposit Accounts - Original maturity less than three months	1,031.72	170.56
	3,534.47	2,221.97
Earmarked Balances with Banks	2.44	2.38
Short Term Bank Deposits	3,537.32	4,289.57
Cash & Bank balances as at 31st March, 2013	7,074.23	6,513.92

* Includes Share in Joint venture cash and bank balances

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

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

ANUJ JAIN
Partner
Membership No. 119140
Place : Ahmedabad
Date : 20th May, 2013

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

DEVANG S. DESAI
Executive Director and CFO

RAJESH S. ADANI
Managing Director

PARTHIV PARIKH
Company Secretary

Place : Ahmedabad
Date : 20th May, 2013

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

- 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:
- Assets and liabilities have been translated by using the rates prevailing as on the date of the balance sheet.
 - 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.
 - 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.

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, 2013.

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2013	31st March, 2012
1	Adani Global Ltd. (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global Pte Ltd. (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
4	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
5	Adani Agri Logistics Ltd (AALL)	India	Subsidiary	100% by AEL	100% by AEL
6	Adani Energy Ltd. (AENL)	India	Subsidiary	100% by AEL	100% by AEL
7	Adani Gas Ltd. (AGASL)	India	Subsidiary	100% by AEL	100% by AEL
8	Adani Infra (India) Ltd. (AIIL)	India	Subsidiary	100% by AEL	100% by AEL
9	Miraj Impex Pvt. Ltd. (MIPL)	India	Subsidiary	100% by AEL	100% by AEL
10	Adani Shipping (India) Pvt. Ltd. (ASIPL)	India	Subsidiary	100% by AEL	100% by AEL
11	Mundra LNG Ltd. (MLNGL)	India	Subsidiary	100% by AEL	100% by AEL
12	Maharashtra Eastern Grid Power Transmission Company Ltd. (MEGPTCL)	India	Subsidiary	100% by AEL	100% by AEL
13	Chendipada Collieries Pvt. Ltd. (CCPL)	India	Subsidiary	100% by AEL	100% by AEL
14	Natural Growers Pvt. Ltd. (NGPL)	India	Subsidiary	100% by AEL	100% by AEL
15	Adani Mining Pvt. Ltd. (AMPL)	India	Subsidiary	100% by AEL	100% by AEL
16	Mahaguj Power Ltd. (MGPL)	India	Subsidiary	100% by AMPL	100% by AMPL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2013	31st March, 2012
17	Sarguja Rail Corridor Pvt. Ltd. (SRCPL)	India	Subsidiary	100% by AMPL	100% by AMPL
18	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
19	Parsa Kente Collieries Ltd. (PKCL)	India	Subsidiary	74% by AEL	74% by AEL
20	Surguja Power Pvt. Ltd. (SPPL)	India	Subsidiary	100% by AMPL	100% by AMPL
21	Adani Resources Pvt. Ltd. (ARPL)	India	Subsidiary	100% by AMPL	100% by AMPL
22	Adani Minerals Pty. Ltd. (AMRLPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
23	Adani Chendipada Mining Pvt. Ltd. (ACMPL)	India	Subsidiary	100% by AMPL	100% by AMPL
24	Rajasthan Collieries Ltd. (RCL)	India	Subsidiary	100% of AEL	100% of AEL
25	Adani Welspun Exploration Ltd.(AWEL)	India	Subsidiary	65% by AEL	65% by AEL
26	AWEL Global Ltd. (AWELGL)	UAE	Subsidiary	100% AWEL	100% AWEL
27	Chemoil Adani Pte. Ltd. (CA PTE)	Singapore	Subsidiary	51% by AGL	51% by AGL
28	Chemoil Adani Pvt. Ltd. (CAPL)	India	Subsidiary	100% by CAPTE	100% by CAPTE
29	Adani Wilmar Pte Ltd.(AWPTE) *	Singapore	Joint Venture	50% by AGPTE	50% by AGPTE
30	Adani Renewable Energy LLP (ARELLP) (Upto 08.01.2013)	India	LLP	-	99% by AEL, 1% by APL
31	Adani Power Ltd. (APL)	India	Subsidiary	63.99% by AEL	70.25% by AEL
32	Adani Power Maharashtra Ltd. (APML)	India	Subsidiary	100% by APL	74% by APL
33	Adani Power Rajasthan Ltd. (APRL)	India	Subsidiary	100% by APL	100% by APL
34	Adani Pench Power Ltd. (APPL)	India	Subsidiary	100% by APL	100% by APL
35	Adani Power Dahej Ltd. (APDL)	India	Subsidiary	100% by APL	100% by APL
36	Mundra Power SEZ Ltd. (MSEZL) (Upto 28.02.2013)	India	Subsidiary	-	100% by APL
37	Adani Power (Overseas) Ltd. (APOL) (Upto 31.12.2012)	UAE	Subsidiary	-	100% by APL
38	Adani Power Pte Ltd. (AP PTE) (Upto 06.12.2012)	Singapore	Subsidiary	-	100% by APL
39	Kutchh Power Generation Ltd. (KPGL)	India	Subsidiary	100% by APL	100% by APL
40	Adani Shipping Pte Ltd.(ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by APL
41	Rahi Shipping Pte. Ltd. (RS PTE)	Singapore	Subsidiary	100% by ASPL	100% by ASPL
42	Vanshi Shipping Pte. Ltd.(VS PTE)	Singapore	Subsidiary	100% by ASPL	100% by ASPL
43	Aanya Maritime Inc. (AANMINC)	Panama	Subsidiary	100% by ASPL	100% by ASPL
44	Aashna Maritime Inc. (AASMINC)	Panama	Subsidiary	100% by ASPL	100% by ASPL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2013	31st March, 2012
45	Adani Infrastructure and Developers Pvt Ltd. (AIDPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AEL
46	Adani Estates Pvt. Ltd (AEPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
47	Swayam Realtors & Traders Ltd. (SRTL) (Upto 29.06.2012)	India	Subsidiary	-	60% by AIDPL
48	Columbia Chrome (India) Pvt. Ltd. (CCPL) (Upto 29.06.2012)	India	Subsidiary	-	60% by AIDPL
49	Adani Developers Pvt Ltd.(ADPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
50	Adani Land Developers Pvt Ltd. (ALDPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
51	Adani Landscapes Pvt Ltd.(ALPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
52	Adani Mundra SEZ Infrastructure Pvt. Ltd. (AMSEZ)(Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
53	Lushgreen Landscapes Pvt. Ltd. (LLPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
54	Jade Food and Properties Pvt. Ltd. (JFPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
55	Jade Agri Land Pvt. Ltd.(JALPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
56	Jade Agricultural Co. Pvt. Ltd. (JACPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
57	Rajendra Agri Trade Pvt Ltd (RATPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
58	Rohit Agri Trade Pvt Ltd (RTPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
59	Aaloka Real Estate Pvt. Ltd. (AREPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
60	Shantigram Estate Management Pvt. Ltd. (SEMP) (Upto 29.06.2012)	India	Subsidiary	-	100% by AIDPL
61	Shantigram Utility Services Pvt Ltd (SUSPL) (Upto 29.06.2012)	India	Subsidiary	-	100 % by SEMPL
62	Belvedere Golf and Country Club Pvt Ltd (BGPL) (Upto 29.06.2012)	India	Subsidiary	-	100 % by SEMPL
63	Panchdhara Agro Farms Pvt. Ltd. (PAFPL) (Upto 29.06.2012)	India	Subsidiary	-	100% by SEMPL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2013	31st March, 2012
64	M/s Adani Township And Real Estate Co.(ATRECO). (Upto 29.06.2012)	India	Partnership	-	75% by ALDPL
65	Adani M2K Projects LLP (AMPLLP) (Upto 29.06.2012)	India	LLP	-	50% by AIDPL
66	PT Adani Global (PT AG)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
67	PT Adani Global Coal Trading (PT AGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
68	PT Coal Indonesia (PT CI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
69	PT Mundra Coal (PT MC)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
70	PT Sumber Bara (PT SB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
71	PT Energy Resources (PT ER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
72	PT Sumber Dana Usaha (PT SDU)	Indonesia	Subsidiary	75% by PTCL, 25% by PTSJ	75% by PTCL, 25% by PTSJ
73	PT Setara Jasa (PT SJ)	Indonesia	Subsidiary	75% by PTCL, 25% by PTMC	75% by PTCL, 25% by PTMC
74	PT Niaga Antar Bangsa (PT NAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
75	PT Niaga Lintas Samudra (PT NLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
76	PT Andalas Bumi Persada (PT ABP) (Upto 14.09.2012)	Indonesia	Subsidiary	-	75% by PTSDU, 25% by PTSJ
77	PT Citra Persada Luhur (PT CPL) (Upto 24.09.2012)	Indonesia	Subsidiary	-	75% by PTSDU, 25% by PTSJ
78	PT Gemilang Pusaka Pertiwi (PT GPP)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
79	PT Hasta Mundra (PT HM)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
80	PT Kapuas Coal Mining (PT KCM) (Upto 08.10.2012)	Indonesia	Subsidiary	-	87% by PTSDU, 10% by PDPT, 1% by PTHM, 1% by PTSHB, 1% by PTKPS

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2013	31st March, 2012
81	PT Karya Pernitis Sejati (PT KPS)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
82	PT Lamindo Inter Multikon (PT LIM)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
83	PT Mitra Naiga Mulia (PT MNM)	Indonesia	Subsidiary	74.97% by PTNAB, 25.03% by PTNLS	74.97% by PTNAB, 25.03% by PTNLS
84	PT Pahala Buana Abadi (PT PBA) (Upto 14.09.2012)	Indonesia	Subsidiary	-	75% by PTSDU, 25% by PTSJ
85	PT Sumber Bumi Lestari (PT SBL) (Upto 18.09.2012)	Indonesia	Subsidiary	-	75% by PTSDU, 25% by PTSJ
86	PT Suar Harapan Bangsa (PT SHB)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
87	PT Tambang Sejahtera Bersama (PT TSB)	Indonesia	Subsidiary	75% by PTSDU, 25% by PTSJ	75% by PTSDU, 25% by PTSJ
88	PT Adani Sumselon (PT AS)	Indonesia	Subsidiary	98% by PTAGL	98% by PTAGL
89	Adani Ports and Special Economic Zone Ltd. (APSEZL)	India	Subsidiary	77.49% by AEL	77.49% by AEL
90	Mundra SEZ Textile and Apparel Park Pvt. Ltd. (MSTAPL)	India	Subsidiary	51.41% by APSEZL, 5.57% by ALL 7.39% by AEL	51.41% by APSEZL, 5.57% by ALL, 7.39% by AEL,
91	Karnavati Aviation Pvt. Ltd. (KAPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
92	MPSEZ Utilities Pvt. Ltd. (MUPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
93	Rajasthan SEZ Pvt. Ltd. (RSPL) (Upto 20.10.2012)	India	Subsidiary	-	100% by APSEZL
94	Adani Logistics Ltd. (ALL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
95	Mundra International Airport Pvt. Ltd. (MIAPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
96	Adani Murmugao Port Terminal Pvt. Ltd. (AMPTPL)	India	Subsidiary	74% by APSEZL, 26% by AEL	74% by APSEZL, 26% by AEL
97	Adani Hazira Port Pvt. Ltd. (AHPPL).	India	Subsidiary	100% by APSEZL	100% by APSEZL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2013	31st March, 2012
98	Adani Petronet (Dahej) Port Pvt. Ltd. (APDPPL)	India	Subsidiary	74% by APSEZL	74% by APSEZL
99	Hazira Infrastructure Pvt. Ltd. (HIPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
100	Hazira Road Infrastructure Pvt. Ltd. (HRIPL)	India	Subsidiary	100% by AHPPL	100% by AHPPL
101	Adani Vizag Coal Terminal Pvt. Ltd. (AVCTL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
102	Adani International Container Terminal Pvt. Ltd.(AICTPL)	India	Joint Venture	50% by APSEZL 1% by AEL#	100% by APSEZL
103	Adani Abbot Point Terminal Pty Ltd. (AAPTPTY) (Upto 30.03.2013)	Australia	Subsidiary	-	100% by AAPTHPTY
104	Mundra Port Pty Ltd. (MPPTY) (Upto 30.03.2013)	Australia	Subsidiary	-	100% by APSEZL
105	Mundra Port Holdings Pty Ltd (MPHPTY) (Upto 30.03.2013)	Australia	Subsidiary	-	100% by MPPTY
106	Adani Abbot Point Terminal Holdings Pty Ltd.(AAPTHPTY) (Upto 30.03.2013)	Australia	Subsidiary	-	100% by APSEZL
107	Adani Kandla Bulk Terminal Pvt. Ltd. (AKBTPL)	India	Subsidiary	51% by APSEZL, 49% by AEL	51% by APSEZL, 49% by AEL
108	Adinath Polyfills Pvt. Ltd. (ADIPOLPL)	India	Subsidiary	100% by APSEZL	100% by APSEZL
109	Mundra Port Holding Trust (MPHT) (Upto 30.03.2013)	Australia	Subsidiary	-	100% MPPTY
110	Adani Warehousing Services Pvt. Ltd (AWSPL) (w.e.f. 19.04.2012)	India	Subsidiary	100% by APSEZL	-
111	Galilee Transmission Holdings Pty Ltd (GTHPL) (w.e.f. 17.01.2013)	Australia	Subsidiary	100% by AMPTY	-
112	Galilee Transmission Pty Ltd (GTPL) (w.e.f. 17.01.2013)	Australia	Subsidiary	100% by GTHPL	-
113	Galilee Transmission Holdings Trust (GTHT) (w.e.f. 17.01.2013)	Australia	Subsidiary	100% by GTPL	-
114	CSPGCL AEL Parsa Collieries Ltd (CSPGCLAEL)	India	Joint –Venture	49% by AEL	49% by AEL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

Sr. No.	Name of Company / firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March, 2013	31st March, 2012
115	Adani Wilmar Ltd. (AWL)	India	Joint-Venture	50% by AEL	50% by AEL
116	Rajshri Packagers Ltd. (RPL) (Merged with AWL w.e.f 19.05.2012)	India	Joint-Venture	-	100% by AWL
117	Vishakha Polyfab Pvt. Ltd.(VPPL)	India	Joint-Venture	50% by AWL	50% by AWL
118	Satya Sai Agroils Pvt. Ltd.(SAPL)	India	Joint-Venture	100% by AWL	100% by AWL
119	M/s.Vishakha Industries (VI , FIRM)	India	Joint-Venture	50% by AAFL	50% by AAFL
120	Acalmar Oil and Fats Ltd. (AOFL) (Merged with AWL w.e.f 19.05.2012)	India	Joint-Venture	-	100% by AWL
121	Krishnapatnam Oils and Fats Pvt. Ltd. (KOFPL)	India	Joint-Venture	100% by AWL	75% by AOFL
122	Varadaraja Agro Industries Pvt. Ltd. (VAIPL)	India	Joint-Venture	50% by AWL	50% by AOFL
123	KTV Health and Foods Pvt. Ltd. (KHFPL)	India	Joint-Venture	50% by AWL	50% by AOFL
124	KOG KTV Food Products (India) Pvt. Ltd. (KFPIPL)	India	Joint-Venture	50% by AWL	50% by AOFL
125	Golden Valley Agrotech Pvt. Ltd. (GVAPL)	India	Joint-Venture	100% by AWL	100% by AWL
126	KTV Oils and Fats Pvt. Ltd. (KTVOFPL)	India	Joint-Venture	50% by AWL	50% by AWL
127	AWN Agro Pvt. Ltd. (AWNAPL)	India	Joint-Venture	50% by AWL	50% by AWL

* Reporting date is 31st December, 2012

AICTPL is consolidated as joint venture as the 1% share held by AEL is temporary and to be transferred to the JV partner.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

b) Basis of Preparation of Financial Statement

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. 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.

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 companies have 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 & 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

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) Material Events

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

h) Prior Period and Exceptional Items

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

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

Land (Leasehold)	:	3.34%
Building	:	3.34%
Plant & Machinery	:	5.28%
- iii) Depreciation on Leasehold improvements is provided 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

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.
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.

j) Revenue Recognition

Revenue is recognised when consideration can be reasonably measured and there exists 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 under various scheme announced by the Central Government under Exim policies are accounted for on accrual basis to the extent considered receivable, depending on the certainty of receipt.

k) Government Grants and Subsidies

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

l) Goodwill

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

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

m) 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 and any

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

- ii) Expenditure on account of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, is charged off to revenue in the year of incurrence.
- iv) In line with Notification No. G.S.R. 225(E) dated March, 2009 (further amended by notification no. G.S.R. 378(E) dated 11.05.2011) issued by the Ministry of Corporate Affairs, Government of India, the company has opted for adjusting the exchange difference, arising on long term foreign currency monetary items relating to acquisition of depreciable capital assets to the cost of capital and, to depreciate over the balance useful life of the assets.
- v) Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

2 Intangible assets

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

n) 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

Foreign currency receivables, payables and investments in subsidiaries (monetary items) are subsequently measured as stated below:

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

iii) Exchange Differences

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

iv) Forward Exchange Contracts

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

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

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

o) Investments

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

p) Employee Benefits

Short Term Employee Benefits

Short-term employees benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment Benefits

i) Defined Benefit Plan

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

ii) Defined Contribution plans

The Company's Officer's Superannuation Fund Scheme, state governed Provident Fund Scheme, Employee State Insurance Scheme and Labour Welfare Fund Scheme are considered as defined contribution plans. The contribution under the schemes is recognized as an expense in the Statement of Profit and Loss, as they are incurred. There are no other obligations other than the contribution payable to the respective funds.

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

q) Borrowing Costs

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

r) Related Party Transactions

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

s) Leases

Where the Company is the lessee

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

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

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

Where the Company is the lessor

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

t) Earning Per Share

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

u) Taxes on Income

i) Current Taxation

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

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

ii) Deferred Taxation

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

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

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

v) Impairment of Fixed Assets

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

w) 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.

x) Expenditure

Expenses are net of taxes recoverable, where applicable.

y) Derivative Instruments

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

z) Accounting 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.

aa) Proposed Dividend

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

ab) Doubtful Debts/Advances

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

ac) Service Tax Input Credit

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

ad) OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out in the notes to accounts under "Summary of Significant Accounting Policies" of the financial statements of the respective Companies AGL, AGFZE, AGPTE, PT AG, ASPL, RS PTE, VS PTE, AAFL, AALL, APL, APML, APRL, APPL, APDL, KPGL, MGPL, PT AGCT, AENL, AGASL, MEGPTCL, AAIL, AMPL, PKCL, AWEL, MIPL, NGPL, PTCL, PTMC, PTSB, PTER, PTSDU, PTSJ, PTNAB, PTNLS, PTGPP, PTHM, PTKPS, PTLIM, PTMNM, PTSHB, PTTSB, SRCPL, AMPTY, ASIPL, MLNGL, APSEZL, MSTAPL, KAPL, MUPL, ALL, MIAPL, AMPTPL, AHPPL, APDPPL, HIPL, HRIPL, PTAS, CCPL, CAPL, CA PTE, AWPTE, AWL, VPPL, KOFPL, VAIPL, KHFL, KFPIPL, GVAPL, KTVOFPL, SAPL, SPPL, ARPL, AMRLPTY, ACMPL, RCL, AWELGL, AANMINC, AASMINC, AVCTL, AICTPL, AKBTPPL, ADIPOLPL, AWNAPL, AWSPL, GTHPL, GTPL, CSPGCLAEL

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013	As at 31st March, 2012
3 SHARE CAPITAL		
AUTHORISED		
3,20,82,00,000 (31 st March, 2012: 3,20,82,00,000) Equity Shares of ₹ 1/- each	320.82	320.82
45,00,000 (31 st March, 2012: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	325.32	325.32
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,09,98,10,083 (31 st March, 2012: 1,09,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	109.98

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at 31st March, 2013		As at 31st March, 2013	
	Nos.	(₹ in Crores)	Nos.	(₹ in Crores)
At the beginning of the year	1099810083	109.98	1099810083	109.98
Movement 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, 2013, the Board has proposed a final dividend of ₹ 1.40 per share. (31st March, 2012: ₹ 1)

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, 2013 Nos.	As at 31st March, 2012 Nos.
Equity shares allotted as fully paid Bonus shares by capitalization of securities premium	248015675	248015675
Equity shares allotted as fully paid 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, 2013

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

Equity shares	As at 31st March, 2013		As at 31st March, 2012	
	Nos.	% Holding	Nos.	% Holding
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%
Adani Agro Pvt Ltd.	83089065	7.55%	100328829	9.12%
Mr. Vinod Shantilal Adani	90749100	8.25%	90941484	8.27%
	795036075	72.29%	812468223	73.87%

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
4 RESERVES & SURPLUS				
4.1 GENERAL RESERVE				
As per last Balance Sheet	609.75		369.26	
Add : Transferred from Statement of Profit & Loss	194.15		112.54	
Add : Transferred from Debenture Redemption Reserve	10.18		127.95	
		814.08		609.75
4.2 EQUITY SECURITY PREMIUM ACCOUNT				
As per last Balance Sheet	10,697.76		10,697.76	
Less : On Account of Amalgamation	(215.99)		-	
		10,481.77		10,697.76
4.3 DEBENTURE REDEMPTION RESERVE				
As per last Balance Sheet	7.27		70.00	
Add : Amount received during the year	53.55		65.22	
Less : Amount Transferred to General Reserve	(10.18)		(127.95)	
		50.64		7.27
4.4 OTHER CAPITAL REDEMPTION RESERVE				
As per last Balance Sheet	0.22		0.11	
Add : Amount received during the year	0.11		0.11	
		0.33		0.22
4.5 CAPITAL RESERVE				
(a) GOVERNMENT GRANTS/SUBSIDY				
As per last Balance Sheet	19.33		14.61	
Add : Amount received during the year	-		4.72	
		19.33		19.33
(b) INITIAL CONTRIBUTION FOR SERVICES				
As per last Balance Sheet	6.30		-	
Add : Contribution received during the year	0.48		6.52	
Less : Transferred to Consolidated Statement of Profit & Loss	(3.54)		(0.22)	
		3.24		6.30

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
(c) CAPITAL RESERVE ON AMALGAMATION (Refer Note 39)		230.24		-
4.6 CAPITAL RESERVE ON CONSOLIDATIONS		2,107.89		2,118.01
4.7 HEDGE RESERVE		(5.85)		(77.21)
4.8 FOREIGN CURRENCY TRANSLATION RESERVE		752.85		264.81
4.9 AMALGAMATION RESERVE As per last Balance Sheet	-		-	
Add : On Account of Amalgamation	36.98		-	
		36.98		-
4.10 FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT As per last Balance Sheet	(17.97)		-	
Add : Addition during the year	(52.54)		(25.57)	
Less : Amortised in Statement of Profit & Loss	23.70		7.60	
		(46.81)		(17.97)
4.11 SURPLUS IN STATEMENT OF PROFIT AND LOSS As per last Balance Sheet	5,733.60		4,225.35	
Add : Profit for the year	1,612.98		1,839.21	
Less : Minority loss absorbed by Holding company	-		(0.22)	
Add : On Account of Amalgamation	(13.45)		-	
Amount available for appropriation	7,333.13		6,064.34	
Less: Appropriations (Net of Minority Interest) Proposed Dividend on Equity Shares	(153.97)		(109.98)	
Tax on Proposed Dividend Equity Shares (Net of credit)	(34.93)		(35.47)	
Credit of Tax on dividend Earlier year adjustment	7.56		-	
Tax on Interim Dividend Equity Shares	-		(7.55)	
Transfer to General Reserve	(194.15)		(141.22)	
Transfer to Debenture Redemption Reserve	(53.55)		(36.41)	
Transfer to Capital Redemption Reserve	(0.11)		(0.11)	
		6,903.97		5,733.60
		21,348.66		19,361.87
Note: Net of credit of ₹ 17.63 Crores (31st March, 2012: ₹ Nil) being dividend distribution tax paid by a subsidiary.				
5 LONG TERM BORROWINGS Secured - 9,890 (Previous Year Nil) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Note (a))		989.00		-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
- 3,000 (Previous Year Nil) 11.2% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Note (b))		300.00		-
- 7,600 (Previous Year Nil) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Note (c))		704.00		-
- Term Loans from Banks (Note (d) and (e))		28,532.75		28,590.91
- Term loan from Financial Institutions (Note (d) and (e))		3,903.47		1,969.44
- Borrowings under Letter of Credit Facilities (To be converted into Loan ₹ 12,485.09 Crores, PY ₹ 15,870.26 Crores) (Note (d) and (e))		13,664.93		16,005.53
- Vehicle Loans (Note (e) below)		0.31		0.24
Unsecured				
- Borrowings under Letter of Credit Facilities		115.98		758.59
- Inter Corporate Loan		101.28		222.11
- Term Loan from Banks		153.55		30.91
- 0% Unsecured Compulsory Convertible Debenture		-		1,171.37
		48,465.27		48,749.10
Share in Joint Venture		384.86		145.20
		48,850.13		48,894.30
The above amount includes				
Secured borrowings		48,215.66		46,707.68
Unsecured borrowings		634.47		2,186.62
		48,850.13		48,894.30
Notes				
(a) Debentures amounting to ₹ 989.00 crores (Previous Year : ₹ Nil) are proposed to be 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 Company. At the reporting date creation of security is pending to be completed. Redeemable at three annual equal installments commencing from 25th February, 2021				
(b) Debentures amounting to ₹ 300.00 crores (Previous Year : ₹ Nil) 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 Company and Redeemable at par on 19 th September, 2015.				
(c) Debentures amounting to ₹ 760.00 crores (Previous Year : ₹ Nil) are secured by exclusive mortgage and charge on entire Single Point Mooring (SPM) facilities and the first charge over receivables from Indian Oil Corporation Limited and redeemable in 40 quarterly installments commencing from 27th December, 2012				

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
(d) Above facilities are secured by :				
1) Hypothecation/Mortgage of all Immovable and movable assets both present and future by way of charge (First/ Second/ Subservient) ranking pari-passu among the Banks / Financial Institutions. (Excluding assets referred in Note- (a),(b) (c) and(e)).				
2) Pledge of Equity Shares of some of its subsidiaries through execution of Pledge Agreement and personal guarantee given by directors.				
(e) 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.				
6 DEFERRED TAX LIABILITIES (NET)				
Deferred tax liability				
Depreciation		1,968.21		2,351.34
Other Items		109.17		119.79
Gross deferred tax liability		2,077.38		2,471.13
Deferred tax assets				
Provision for Bad-debts/Advances		15.66		12.39
Others Items		5.90		5.89
Preliminary / Deffred Revenue expenses		6.52		22.08
Employee benefit Provision		6.17		4.64
Carried Forward of Tax Loss		172.61		135.45
Gross deferred tax assets		206.86		180.44
Net deferred tax liability		1,870.51		2,290.68
Disclosure in consolidated Balance sheet is based on entity wise recognition, as follows:				
Deferred Tax Liabilities		1,918.64		2,304.24
Deferred Tax Assets		48.13		13.56
Net deferred tax liability		1,870.51		2,290.68
Note:				
(a) In accordance with the Accounting Standard 22, the deferred tax liability of ₹ 618.24 Crores (31st March 2012: ₹ 390.64 Crores) for the year has been recognised in the Statement of Profit & Loss.				
(b) There has been decrease in Net Deferred tax liabilities of ₹ 1,038.41 on account of divestment of certain subsidiary companies.				

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013	As at 31st March, 2012
7 OTHER LONG TERM LIABILITIES		
Retention money	1,252.53	1,558.66
Acceptances for Capital assets (Secured) #	341.16	287.32
Advances from Customer	23.05	28.25
Interest accrued but not due	-	5.15
Long Term deposits from customer and Other	167.88	144.55
Unearned Income under Long Term Land Lease/ Infrastructure Usage Agreements	529.59	547.96
Other Liabilities	1.80	13.43
	2,316.01	2,585.32
Share in Joint Venture	11.47	5.72
	2,327.48	2,591.04
# The facilities secured by hypothecation of tangible movable assets both present & future of the solar power project at Bitta, Kutch.)		
8 LONG TERM PROVISIONS		
Provision for employee benefits		
Provision for Gratuity	8.41	1.50
Provision for Leave Encashment	16.47	10.16
Provision for Derivatives (Mark to market)	109.55	136.04
Others	288.34	215.16
	422.77	362.86
Share in Joint Venture	2.02	3.35
	424.79	366.21
9 SHORT TERM BORROWINGS		
Secured		
- Banks (Note (a))	3,416.06	4,106.77
- Borrowings under letters of credit facilities- Banks (Note (b))	1,622.35	5,344.37
- Buyer's Credit against Working Capital (Note (c))	3,077.44	406.39
Unsecured		
- Banks	1,026.74	2,727.49
- Commercial Paper	250.00	200.00
- Bills Acceptances from Banks/Suppliers Credit	-	1,690.92
- Overdraft Facility from Banks	144.00	254.28
- Loan Repayable on demand	-	131.00
- Other loans and advances	1,434.36	-
	10,970.95	14,861.22
Share in Joint Venture	1,941.20	1,475.34
	12,912.15	16,336.56

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013	As at 31st March, 2012
The above amount includes		
Secured borrowings	9,976.58	11,240.80
Unsecured borrowings	2,935.57	5,095.76
	12,912.15	16,336.56
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 multi purpose terminal, terminal II, Container Terminal II, and project assets and fixed assets.		
(b) Borrowings under letters of credit facilities are secured against Fixed Deposit Bank Margin and also against movable and Immovable assets including project assets both present and future.		
(c) The facilities secured by the 100% margin fixed deposits and secured by hypothecation of current assets both present & future by way of first charge ranking pari passu.		
10 TRADE PAYABLES		
Acceptances	470.24	337.95
Trade payables		
- Micro, small and medium enterprises	0.20	0.25
- Others	4,386.82	2,950.27
	4,857.26	3,288.47
Share in Joint Venture	1,299.32	1,227.24
	6,156.58	4,515.71
11 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt		
- 7,600 (Nil) 10.50% Secured Non Convertible Redeemable Debenture of ₹ 10,00,000 each (Refer Note 5(c))	56.00	-
- NIL (4,250) 7.50% Secured Non-Convertible Redeemable Debentures of ₹ 10,00,000 each (Note (a))	-	425.00
- NIL (2,500) 8.75% Secured Non-Convertible Redeemable Debentures of ₹ 10,00,000 each (Note (b))	-	46.30
- Term Loan - Bank/Financial institutions -Secured (Refer Note No. 5(d) and (e))	6,435.98	3,382.52
- Term Loan - Bank/Financial institutions - Unsecured	125.00	116.41
- Bills Acceptances - Unsecured	692.73	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
- Trust Receipts		50.00		-
- Vehicle Loans		0.18		-
- Land Lease		31.39		31.39
- Interest accrued but not due on Borrowings		303.92		246.40
Unpaid Dividends				
- Equity Shares		1.16		1.09
- Preference Shares		0.00		0.00
(31 st March, 2013: ₹ 2000, 31 st March, 2012: ₹ 2,000)				
- Share Application Money Refundable		1.41		1.30
- Advance from customers		575.76		65.03
- Capital creditors and other payables		2,264.68		1,934.72
- Interest Free Deposits from Customers & Others		35.10		15.23
- Retention Money		3,059.63		1,794.93
- Statutory Current Liabilities (Including TDS, VAT, PF and others)		86.94		92.61
- Income Received in Advance		33.57		25.34
- Obligations Under Lease Land		6.87		6.81
		13,760.32		8,185.09
Share in Joint Venture		332.10		223.43
		14,092.42		8,408.52
Notes:				
(a) Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹ Nil (Previous Year ₹ 425.00 Crores) are secured by first Pari-passu charge on all the immovable and movable assets of Container Terminal - II, Terminal - II and Multipurpose Terminal (MPT). Redeemable at par on 30th December, 2012				
(b) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ NIL (Previous Year ₹ 46.30 Crores) are secured by exclusive mortgage and charge on entire Single Point Mooring (SPM) facilities at Mundra and the first charge over receivables from Indian Oil Corporation Limited. Redeemable at par in 12 equated quarterly instalments commencing from November, 2009.				
12 SHORT TERM PROVISIONS				
Provision for employee benefits				
Provision for gratuity		10.88		12.14
Provision for leave encashment		4.13		6.02
Provision for Bonus		-		3.28
Proposed Dividend on Equity Shares (Note (a))		199.08		141.54
Proposed Dividend on Preference Shares (Note (b))		-		0.00

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
Provision for Dividend Distribution Tax on Proposed Dividend		60.22		40.60
Provision for Taxation (Net of Advance Tax)		100.46		72.24
Provision for Operational Claims (Note (c))		11.79		12.87
Provision for Derivatives (Mark to Market)		481.03		327.30
		867.59		615.99
Share in Joint Venture		16.13		12.52
		883.72		628.51

Notes:

(a) Not due for deposit to Investor Education and Protection Fund.

(b) Figures being nullified on conversion to ₹ in crore.

(₹ in Crores)

Description	Opening Balance	Additions during the year	Utilization during the year	Closing Balance
Operational Claims	12.87	6.36	7.44	11.79
	(11.68)	(1.75)	(0.55)	(12.87)

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, 2013

Particulars	GROSS BLOCK						Depreciation/Amortization/Impairment				Net Block	
	As at 01-04-2012	Additions	Deductions/ Adjustments	Foreign Exchange Translation	Adj for Borrowing cost and forex	As at 31-03-2013	As at 01-04-2012	During the year	Deductions/ adjustments	Foreign Exchange Translation	As at 31-03-2013	As at 31-03-2012
Tangible Assets												
Land												
Freehold	1,175.60	54.84	1.05	25.36	-	1,254.76	-	-	-	-	1,254.76	1,175.60
Leasehold	601.66	234.80	21.73	1.35	1.61	817.68	66.25	11.10	0.36	0.01	740.68	535.41
Building												
Freehold	4,323.73	883.46	2,667.60	182.88	122.34	2,844.82	192.78	150.95	111.18	3.39	2,608.89	4,130.95
Building - Lease hold	25.76		27.28	1.52		28.44	5.16		5.26	0.10		20.60
Electrical Fittings & Installations	44.36	2.53	0.15	(0.00)		46.73	8.59	2.64	0.03	(0.00)	35.52	35.77
Plant & Machinery	24,135.06	13,161.40	5,631.55	3,747.6	3,356.02	35,395.68	1,502.88	1,683.19	264.86	6.75	2,927.96	22,632.18
Furniture & Fixtures	83.24	14.68	2.74	0.17		95.35	32.23	7.25	0.77	0.12	38.84	51.01
Office Equipments	65.01	14.71	1.25	0.13		78.60	15.35	4.98	0.32	0.06	58.52	49.66
Leasehold Improvements	5.43	0.36	1.70			4.09	1.15	1.04	1.04		3.83	4.28
Computer Equipment	98.49	35.17	2.70	0.48	2.46	133.90	38.83	18.36	1.24	0.10	56.05	59.67
Vehicles	76.76	16.16	5.76	0.25	(0.00)	87.42	18.73	9.10	2.23	0.09	25.69	58.03
Air - Craft	193.88	148.22	317.80	53.52	4.24	346.34	34.10	11.75			300.49	159.78
Ships	915.22	973.83	0.67		20.90	1,624.77	59.10	50.53	14.26	2.23	97.60	1,527.17
Tugs and Boats	585.82	355.01	0.67		29.79	961.06	90.31	57.66	0.28		147.69	813.36
Railway Tracks and Sidings	359.82	120.14	0.67			509.08	87.80	19.89	0.12		107.56	272.02
Mining Equipments	169.99	9.35	2.11	1.11		178.33	43.13	33.62	0.51	(0.37)	75.87	102.46
Marine Structures	3,731.12	521.05	2,389.84	165.17	98.36	2,125.85	220.17	138.78	107.78	3.79	254.96	3,510.94
Dredged Channels	873.22	409.64			60.27	1,343.13	144.23	39.79			184.02	728.99
Stores Equipment	0.57	0.00		0.00		0.57	0.12	0.03			0.14	0.46
Wagons	150.03	17.45			75.33	1,542.50	314.39	7.95			132.46	122.97
Project Assets APSEZ	1,043.76	423.40				1,542.50	314.39	122.98			1,105.13	729.38
TOTAL	38,658.54	17,396.18	11,074.60	806.69	3,771.31	49,558.12	2,902.35	2,370.70	510.24	16.27	4,779.08	35,756.18
Share in Joint Venture	674.56	212.63	2.32	1.07	9.63	895.57	142.33	15.65	1.27	0.92	157.63	532.23
TOTAL TANGIBLE ASSETS	39,333.10	17,608.81	11,076.92	807.76	3,780.94	50,453.69	3,044.68	2,386.35	511.51	17.20	4,936.71	36,288.41
Intangible Assets												
Goodwill	112.57	-	1.83	0.14	-	112.58	28.69	4.50	-	0.00	33.20	83.88
Software	85.65	13.48	1.83	0.14	-	97.44	42.47	13.50	0.68	0.02	55.31	43.18
Right of Use of Leased Land	7.56	1.00	0.51			8.04	1.05	0.68		0.00	1.73	6.50
License Fees - Indian Railways	50.00	-				50.00	11.25	2.50		0.00	13.75	38.75
Other Intangible Assets	126.42	2,936.43	129.88	39.95		2,972.91	7.87	0.02	8.07	0.22	0.04	118.55
User Agreement and customer relationships	152.93		163.65	10.71		8.30	8.30	10.53	19.54	0.71	2,972.87	144.63
Right for the expansion of existing assets	26.46	-	28.31	1.85	-	-	4.41	5.60	10.39	0.38	-	22.05
Right of use to develop and operate the port facilities	-	23.35	-	-	-	23.35	-	0.17	-	-	23.18	-
TOTAL	561.59	2,974.25	324.18	52.66	-	3,264.33	104.04	37.49	38.67	1.33	104.19	457.54
Share in Joint Venture	1.95	0.28	-	0.00	-	2.23	1.48	0.24	-	-	1.71	0.47
TOTAL INTANGIBLE ASSETS	563.54	2,974.53	324.18	52.66	-	3,266.56	105.52	37.73	38.67	1.33	105.91	458.01
Total	39,896.63	20,583.35	11,401.10	860.42	3,780.94	53,720.25	3,150.21	2,424.08	550.19	18.53	5,042.62	36,746.42
31st March, 2012	19,114.74	17,837.08	54.93	936.28	2,634.46	38,896.63	1,793.84	1,356.32	12.68	10.73	3,150.21	36,746.42

Notes:

- (a) Plant and Machinery includes cost of Water Pipeline amounting to ₹ 6.65 crore (Gross) (Previous Year ₹ 6.65 crore), accumulated depreciation ₹ 2.57 crore (Previous Year ₹ 2.25 crore) which is constructed on land owned by the government.
- (b) Buildings
- Office premises of ₹ 3.75 Crores, includes ₹ 2.32 Crores of unquoted Shares (160 equity shares of A type and 1,280 equity shares of B type of ₹ 100 each fully paid-up) in Ruparelia Theatres P. Ltd. By virtue of investment in shares, the Company is enjoying rights in the leasehold land and ₹ 1.44 Crores, towards construction contribution and exclusive use of terrace and allotted parking space. Buildings includes 516 flats valuing ₹ 99.29 crore (Previous Year ₹ 82.19 crore) at Samudra Township, Mundra, which are pending to be registered in the name of Company. Further an advance of ₹ 45.79 crore (Previous year ₹ 24.88 crore) is also paid to purchase additional Flats.
- (c) Others
- Freehold Land includes land development cost of ₹ 10.20 crore (Previous Year ₹ 10.20 crore)
 - Company has recorded as Right of use in the GMB Land at present value of future annual lease payments in the books.
 - Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 110.14 crore (Previous Year ₹ 35.37 crore). This has been estimated by the management, out of the dredging activities which is not materially different from the actual cost.
 - Deduction on sold represent assets sold on divestment of Abbot Point Port Assets in Australia and Real Estate business including cost capitalised during the year.
 - Additions during the year includes ₹ 2792.36 Crores (Previous Year ₹ 1010.18 Crores) capitalised /allocated from Project Development Expenditure Account on commissioning of the Power projects

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
14 CAPITAL WORK-IN-PROGRESS		
Capital Work in Progress	17,925.24	30,290.85
Project Development Expenditure	2,484.29	3,247.10
Capital Inventories	4,223.66	368.20
Exploration and Evaluations Assets	4,432.20	3,185.62
	29,065.39	37,091.77
Share in Joint Venture	183.05	128.95
	29,248.44	37,220.72
(a) Building of ₹ 0.85 Crores (31st March, 2012 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.		
(b) Agricultural Land of ₹ 0.45 Crores (31st March, 2012: ₹ 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 ₹ 105.24 Crores (31st March, 2012: ₹ 89.64 Crores)		
15 NON CURRENT INVESTMENTS		
I TRADE INVESTMENTS (Valued at cost)		
(a) In Equity Shares - Unquoted		
1) 1,000 (Nil) Equity Shares of Mundra Port Pty Ltd. of AUD 1 each (₹ 47378/-)	0.00	-
2) 30,00,000 (Nil) Equity shares of GSPC LNG Ltd of ₹ 10/- each	3.00	-
3) 300 (300) Equity shares of PT Coalindo Energy of IDR 1 Million each	0.15	0.15
4) Nil (24,500) Equity Shares of CSPGCL AEL Parsa Collieries Ltd of ₹ 10/- each*	-	0.02
5) 5,00,00,000 (5,00,00,000) Equity Shares of Kutch Railway Company Limited of ₹ 10/- each	40.00	40.00
6) 1,73,30,000 (1,00,00,000) Equity Shares of Bharuch Dahej Railway Company Limited. of ₹ 10/- each	17.34	10.00
(b) In Preference Shares - Unquoted		
1) 3,61,128 (3,61,128) of VMB Developer Pvt.Ltd. of ₹ 100/- each at a premium of ₹ 400/- each.	18.06	18.06
2) 22,000 (22,000) of AY Developer Pvt.Ltd. of ₹ 100/- each at a premium of ₹ 400/- each	1.10	1.10
3) 1,30,000 (1,30,000) 0.01% Non Cumulative Optionally Convertible of Adani Shipyard Private Limited of ₹ 10/- each	0.13	0.13
4) 8,850 (Nil) of BMV Developers and Construction Pvt.Ltd. of ₹ 100/- each at a premium of ₹ 400/- each	0.44	0.44

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
(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		2.53
(d) Investment in Partnership Firm		9.68		9.05
II NON TRADE INVESTMENTS (Valued at cost other than specified)				
(a) In Investment Property				
Land and Building	32.11		349.85	
Less : Depreciation	(4.00)		(0.96)	
		28.11		348.89
(b) 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 (Valued at cost or net realisable value whichever is lower)	(0.01)		(0.01)	
		-		-
(c) In Bonds - Quoted				
100 (100) 9.50% 15 Years Yes Bank Bonds ₹ 10,00,000/- each		10.00		10.00
(d) In Government Securities Unquoted				
National Saving certificates (Lodged with Government departments)		0.06		0.05
		131.90		441.73
Share in Joint Venture		0.01		0.01
		131.91		441.74
Aggregate amount of				
- Quoted investments		10.00		10.00
- Unquoted investments		121.91		431.74
Market value of				
- Quoted investements		10.00		10.00
Aggregate provision for diminution in value of investments		0.01		0.01
* C.Y. Joint venture entity				

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
16 LONG TERM LOANS AND ADVANCES				
(Unsecured, considered good)				
Capital Advances		2,859.69		2,788.29
Security Deposits		341.76		307.81
Share Application Money		159.66		23.21
Advances recoverable in cash or in kind		770.01		331.56
Balances with Government Authorities		101.33		145.52
Prepaid Expenses		29.83		138.60
Other Loans and Advances		89.57		563.58
MAT Credit Entitlement		747.65		326.24
Loans to Related Parties		9.69		8.78
Advance Payment of Income Tax		137.69		113.57
Loan to Employees		9.83		4.02
		5,256.71		4,751.18
Share in Joint Venture		43.54		60.29
		5,300.25		4,811.47
17 OTHER NON CURRENT ASSETS				
(Unsecured, considered good)				
Trade receivable		73.99		91.78
Other Current Assets		0.03		37.85
Bank Deposits having maturity over 12 months (lodged against bank guarantee & letter of credit)		164.24		456.82
Ancillary cost of arranging the borrowings		219.70		320.93
Land Lease Receivable		193.24		103.06
Interest accrued but not due		2.05		0.04
		653.25		1,010.48
Share in Joint Venture		20.06		7.33
		673.31		1,017.79
18 CURRENT INVESTMENTS				
(Valued at cost or net realisable value whichever is lower)				
I In Government or Trust securities- Quoted				
7.49% GOI 2017	-		11.01	
Less : Provision for diminution in value	-		(1.47)	
				9.54
II In Equity instruments- Unquoted				
5,43,675 (Nil) Equity shares of Adani International Container Terminal Private Limited of ₹ 10/- each		0.54		-
III In Mutual Funds- Unquoted				
1 2,58,435.92 (Nil) Units in Reliance Liquid Fund-Treasury Plan-Daily Dividend Option of ₹ 10/- each		39.51		-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
2 49,876.02 (Nil) Units in SBI Premier Liquid Fund-Regular Plan-Daily Dividend of ₹ 10/- each		5.00		
3 7,54,90,871.49 (Nil) Units in Peerless Liquid Fund - Super Institutional Daily Dividend Reinvestment of ₹ 10/- each		75.50		-
4 2,44,97,037.77 (Nil) Units in Peerless Liquid Fund - Super Institutional Daily Dividend Reinvestment of ₹ 10/- each		24.50		-
5 77,175.309 (Nil) Units in Reliance Money Manager Fund-Growth Plan Growth Option of ₹ 1,000/- each		12.36		-
6 1,32,872.814 (Nil) Units in SBI Ultra Short Term Debt Fund - Regular Plan of ₹1,000/- each		20.00		-
7 12,352.87 (Nil) Units in Axis Liquid Fund - Institutional Daily Dividend Reinvestment of ₹ 10/- each		0.24		-
8 2,377.113 (Nil) Units in Birla Sunlife Cash plus Instruments Premier Daily dividend Reinvest of ₹ 10/- each		2.14		-
9 2,315.800 (Nil) Units in Reliance Liquid Fund -Tresuary Plan Growth Option of ₹ 10/- each		0.66		-
10 3,588.838 (Nil) Units in SBI Premier Liquid Fund Growth of ₹ 10/- each		0.66		-
11 50,034.408 (Nil) Units in Taurus Liquid Fund of ₹ 1,000/- each		5.00		-
12 4,99,134.406 (Nil) Units in Sun Birla Life Cash Plus Daily Dividend Regular plan of ₹ 100/- each		5.00		-
13 Nil (1,06,789.510) Units of SBI Premier Liquid Fund - Super Institutional Growth of ₹ 10,00/- each		-		18.00
14 Nil (1,39,070.210) Units of IDBI Liquid Fund Growth of ₹ 10/- each		-		16.00
15 Nil (2,50,000.000) Units of Baroda Pioneer PSU Bond Fund of ₹ 10/- each		-		0.25
16 Nil (40,00,000.000) Units of AXIS Income Saver Growth Fund of ₹ 10/- each		-		4.00
17 Nil (19,50,000.000) Units of SBI PSU Fund of ₹ 10/- each		-		1.64
18 Nil (15,66,786.896) Units of ICICI Prudential Institutional Liquidity -Super Institutional Growth of ₹ 10/- each		-		24.83
19 Nil (30,95,975.230) Units of Reliance Money Manager Fund-Institutional Option Growth Plan of ₹ 10/- each		-		5.00
20 Nil (73,271.620) Units of Baroda Pioneer Liquid Fund -Growth Plan of ₹ 10/- each		-		9.00
21 Nil (42,077.060) Units of Axis Liquid Fund-Institutional Growth of ₹ 10/- each		-		5.00
22 Nil (28,695.751) Units of IDFC Cash Fund of ₹ 10/- each		-		3.73

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
II In Debenture and Preference Shares - Unquoted				
Nil (95,715) Unit of 1% Optionally Convertible Preference Shares of SCK Global Pvt. Ltd.(FV ₹ 10 each @350/-)		-		3.41
		191.11		100.40
Share in Joint Venture		-		-
		191.11		100.40
Aggregate amount of				
- Quoted Investments		-		9.54
- Unquoted Investments		191.11		90.86
Market value of				
- Quoted investement		-		9.54
Aggregate provision for Diminution in value of Investments		-		1.47
19 INVENTORIES (Valued at lower of cost and net realizable value)				
Raw-materials		1,411.15		835.10
Finished goods/Stock in process		937.58		3,314.78
Stores and spares		436.93		149.48
Project materials held for sale		3.30		7.70
		2,788.96		4,307.06
Share in Joint Venture		944.39		907.72
		3,733.35		5,214.78
20 TRADE RECEIVABLES				
Receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good		1,015.55		648.08
Doubtful		30.07		26.14
		1,045.62		674.19
Provision for doubtful receivables		(30.07)		(26.14)
	(A)	1,015.55		648.05
Receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good		7,593.95		8,042.08
Doubtful		-		-
		7,593.95		8,042.08
Provision for doubtful receivables		-		-
	(B)	7,593.95		8,042.08
Total	(A+B)	8,609.50		8,690.13
Share in Joint Venture		400.94		699.31
		9,010.44		9,389.44

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
21 CASH AND BANK BALANCES				
Cash and cash equivalents				
Balances with banks:				
- In current accounts		1,126.41		1,200.43
- Deposits with original maturity of less than three months		1,031.72		170.56
Cheques / drafts on hand		0.94		25.50
Cash on hand		1.43		3.60
		2,160.50		1,400.09
Other bank balances:				
- Earmarked balances In unclaimed dividend accounts		1.17		1.08
- Unclaimed Share Application Money Escrow Account		1.27		1.30
- Margin Money Deposits (lodged against Bank Guarantee & Letter of Credit)		1,587.13		3,100.20
- Margin Money Deposits (Against Margin of Buyers Credit)		1,676.12		270.36
- Deposits with original maturity over 3 months but less than 12 months		266.60		418.88
- Deposits with original maturity more than 12 months		7.47		500.12
		5,700.26		5,692.03
Share in Joint Venture		1,373.97		821.88
		7,074.23		6,513.91
22 SHORT TERM LOANS AND ADVANCES				
(Unsecured, considered good)				
Loans given				
- Inter Corporate Deposits		2,860.84		1,820.58
- Loans to others		184.03		352.69
Security and other deposits		48.54		37.34
Advances recoverable in cash or in kind	1,748.25		839.32	
Provision for doubtful advances	(18.77)		(19.04)	
		1,729.48		820.28
Loans and advances to employees		19.54		4.31
Prepaid Expenses		188.56		155.05
Balances with Government Authorities		305.72		81.60
Advance income tax (Net of Provision for Taxation)		0.88		19.16
		5,337.59		3,291.01
Share in Joint Venture		173.32		201.23
		5,510.91		3,492.24

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	As at 31st March, 2013		As at 31st March, 2012	
23 OTHER CURRENT ASSETS				
(Unsecured, considered good)				
Interest accrued but not due		85.44		73.85
Interest accrued and due		83.57		19.05
Accrued Revenue		719.66		697.15
Ancillary cost of arranging the borrowings		58.56		107.80
Insurance claim receivable		23.02		-
Other Current Assets		1,335.64		30.07
		2,305.89		927.92
Share in Joint Venture		197.51		95.02
		2,503.40		1,022.94

(₹ in Crores)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
24 REVENUE FROM OPERATIONS				
Sale of Products	32,236.26		27,875.09	
Less :- Excise Duty	(81.00)		(60.47)	
		32,155.26		27,814.62
Sale of Services		4,574.39		3,350.04
Other Operating Revenue				
Export Incentive		0.11		0.36
Insurance claim Received		4.12		7.35
Profit from Partnership Firm		0.64		0.74
Profit on Sale of Development Rights		4.48		31.44
Infrastructure Development Income		61.26		-
Other Operating income		22.95		31.86
		36,823.21		31,236.41
Share in Joint Venture		9,639.20		8,119.22
		46,462.41		39,355.63
25 OTHER INCOME				
Interest income				
- Current Investments		120.54		0.75
- Banks and others		439.06		392.69
Dividend Income				
- Non Current Investments		5.00		2.12
- Current Investments		3.90		0.26
Gain on Foreign Exchange Variation (net)		15.27		9.58
Profit on Sale of Investments		135.27		0.57

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
Income from Mutual Fund		14.13		7.43
Profit on Sale of Assets		8.42		19.54
Bad Debt Recovery		7.87		4.92
Other Miscellaneous Income		17.68		17.85
Liabilities no longer required written back		3.45		6.81
Sale of Scrap		10.81		0.18
		781.40		462.70
Share in Joint Venture		107.82		85.44
		889.22		548.14
26 COST OF MATERIALS CONSUMED				
Raw material consumed				
Opening Stock		824.77		1.75
Add : Purchases during the year (Including Incidental Expenses)		1,701.31		3,987.39
Less : Closing Stock		(1,411.15)		(824.77)
		1,114.93		3,164.37
Share in Joint Venture		5,677.85		2,932.50
		6,792.78		6,096.87
27 PURCHASE OF TRADED GOODS				
Purchase of traded goods (Including incidental expenses)		24,501.12		20,801.55
		24,501.12		20,801.55
Share in Joint Venture		2,636.70		4,460.50
		27,137.82		25,262.05
28 (INCREASE) DECREASE IN INVENTORIES				
Work-in-Progress				
Opening Stock - Work In Process		1,928.24		2,393.58
Closing Stock - Work In Process		2,029.96		2,510.08
		(101.72)		(116.50)
Finished/Traded goods				
Opening Stock - Finished/Traded goods		1,069.48		835.91
Closing Stock - Finished/Traded goods		918.74		1,069.48
		150.74		(233.57)
Net (Increase)/decrease in Stock		49.02		(350.07)
Share in Joint Venture		0.57		(155.63)
		49.59		(505.70)
29 EMPLOYEE BENEFITS EXPENSE				
Salaries & Bonus		499.13		356.41
Contributions to Provident & Other Funds		23.46		16.16
Staff Welfare Expenses		55.47		35.64
Gratuity		12.13		5.09
		590.19		413.30
Share in Joint Venture		51.15		46.32
		641.34		459.62

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
30 FINANCE COSTS				
Interest		2,832.92		1,166.83
Bank Commission / Charges		363.80		211.78
Exchange Rate Difference (including premium)		110.68		304.97
		3,307.40		1,683.58
Share in Joint Venture		185.53		141.98
		3,492.93		1,825.56
31 OPERATING AND OTHER EXPENSES				
Operating and Manufacturing		2,208.64		752.98
Consumption of Stores and Spares		45.14		53.18
Rent & Infrastructure usage charges		32.69		20.57
Rates & Taxes		72.61		28.91
Customs Duty on Electrical Energy Sale		87.40		130.41
Communication Expenses		12.03		11.36
Stationery & Printing Expenses		5.08		2.29
Repairs to:				
Buildings	9.76		1.65	
Plant & Machinery	35.77		6.88	
Others	51.54		40.26	
		97.07		48.79
Electric Power Expenses		16.76		7.97
Insurance Expenses		66.61		37.57
Legal and Professional Fees		157.81		78.53
Miscellaneous Expenses		114.98		34.95
Unsuccessful Exploration cost		154.75		-
Payment to Auditors		3.85		2.65
Office Expenses		12.20		9.97
Security Charges		22.85		10.81
Directors Sitting Fees		0.29		0.29
Commission (Non-Executive Directors)		0.93		1.14
Diminution in Value of Investments/Other Assets		(0.56)		0.50
Loss on Sale of Assets		12.00		3.02
Loss on sale of investments		1.08		-
Clearing & Forwarding Expenses		1,119.95		391.44

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
Transmission Cost		103.83		63.14
Discount on prompt payment of bills		87.32		57.65
Supervision & Testing Expenses		10.26		8.20
Donation		58.77		37.61
Donation to a political party (Bharatiya Janata Party)		-		0.03
Loss of stock due to Accident/ In transit	0.06		47.82	
Less: Insurance claim receivable	-		(22.54)	
		0.06		25.28
Advertisement and Selling Expenses		80.03		49.19
Bad debts/Advances written off		6.41		45.72
Provision for Doubtful debts / Advance		5.19		21.86
Business Promotion Expenses		37.45		62.52
Travelling & Conveyance Expenses		59.87		30.88
Net exchange rate difference non financing activity		293.08		241.26
Damages on contract settlements		-		0.27
Prior Period Adjustments (Note (a))		0.44		1.02
		4,986.87		2,271.97
Share in Joint Venture		845.54		773.00
		5,832.41		3,044.97
Note:				
(a) Prior Period Adjustments				
Income :				
Interest Income		0.01		-
Other		0.06		0.01
		0.07		0.01
Expense :				
Brokerage & Commission		0.10		-
Clearing & Forwarding		0.02		-
Manpower Services		0.00		0.04
Transportation charges		0.00		0.02
Interest Expenses		-		0.05
Professional Fees		-		0.03
Other Expenses		0.30		0.78
Rates & Taxes		0.08		0.11
Office Expenses		0.01		-
		0.51		1.03
Net Total		0.44		1.02

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
32 EXCEPTIONAL ITEMS				
Gain on disposal of Long term investments (Note 41 (a), (b))		873.12		-
Loss on Contract (Note 41 (c))		(28.61)		-
Loans written back (Note 41 (d))		53.82		-
Disposal of Fixed Assets		-		(2.01)
VAT Refund		-		1.99
Total		898.33		(0.02)

33 In AGL, AGFZE, AGPTE, PT AG, ASPL, RSPTE, VSPTE, PTAGCT, PTCI, PTMC, PTSB, PTER, PTSU, PTSJ, PTNAB, PTNLS, PTGPP, PTHM, PTKPS, PTLIM, PTMNM, PTSHB, PTTSB, AMPTY, PT AS, CA PTE, AW PTE, AMRLPTY, AWELGL, AANMINC, AASMINC, AAPTPTY, GTHPL, GTL the summarized revenue and expenses transactions at the year end reflected in Profit & Loss Account have been translated into Indian Rupees at an average of monthly exchange rate.

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

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

34 The Consolidated results for the year ended 31st March, 2013 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 Warehousing Services Pvt. Ltd (AWSPL)	19-04-2012
2	Galilee Transmission Holdings Pty Ltd (GTHPL)	17-01-2013
3	Galilee Transmission Pty Ltd (GTPL)	17-01-2013
4	Galilee Transmission Holdings Trust (GTHT)	17-01-2013

b Divestment/Strike off in Subsidiaries and step-down Subsidiaries :

Sr. No.	Name of the Subsidiary	With effect from
1	Adani Renewable Energy LLP (ARELLP)	08-01-2013
2	Mundra Power SEZ Ltd (MSEZL)	28-02-2013
3	Adani Power (Overseas) Ltd. (APOL)	31-12-2012
4	Adani Power Pte Ltd. (AP PTE)	06-12-2012
5	Adani Infrastructure and Developers Pvt Ltd. (AIDPL)	29-06-2012
6	Adani Estates Pvt. Ltd (AEPL)	29-06-2012
7	Swayam Realtors & Traders Ltd. (SRTL)	29-06-2012
8	Columbia Chrome (India) Pvt. Ltd.(CCPL)	29-06-2012
9	Adani Developers Pvt Ltd.(ADPL)	29-06-2012

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

Sr. No.	Name of the Subsidiary	With effect from
10	Adani Land Developers Pvt Ltd.(ALDPL)	29-06-2012
11	Adani Landscapes Pvt Ltd.(ALPL)	29-06-2012
12	Adani Mundra SEZ infrastructure Pvt. Ltd. (AMSEZ)	29-06-2012
13	Lushgreen Landscapes Pvt. Ltd.(LLPL)	29-06-2012
14	Jade Food and Properties Pvt. Ltd. (JFPL)	29-06-2012
15	Jade Agri Land Pvt. Ltd.(JALPL)	29-06-2012
16	Jade Agricultural Co. Pvt. Ltd. (JACPL)	29-06-2012
17	Rajendra Agri Trade Pvt Ltd (RATPL)	29-06-2012
18	Rohit Agri Trade Pvt Ltd (RTPL)	29-06-2012
19	Aaloka Real Estate Pvt. Ltd.(AREPL)	29-06-2012
20	Shantigram Estate Management Pvt. Ltd. (SEMPL)	29-06-2012
21	Shantigram Utility Services Pvt Ltd (SUSPL)	29-06-2012
22	Belvedere Golf and Country Club Pvt Ltd (BGPL)	29-06-2012
23	Panchdhara Agro Farms Pvt. Ltd. (PAFPL)	29-06-2012
24	M/s Adani Township and Real Estate Co. (ATRECO)	29-06-2012
25	Adani M2K Projects LLP (AMPLLP)	29-06-2012
26	PT Andalas Bumi Persada (PT ABP)	14-09-2012
27	PT Citra Persada Luhur (PT CPL)	24-09-2012
28	PT Kapuas Coal Mining (PT KCM)	08-10-2012
29	PT Pahala Buana Abadi (PT PBA)	14-09-2012
30	PT Sumber Bumi Lestari (PT SBL)	18-09-2012
31	Rajasthan SEZ Private Limited. (RSPL)	20-10-2012
32	Adani Abbot Point Terminal Pty Ltd. (AAPTPTY)	30-03-2013
33	Mundra Port Pty Ltd. (MPPTY)	30-03-2013
34	Mundra Port Holdings Pty Ltd (MPHPTY)	30-03-2013
35	Adani Abbot Point Terminal Holdings Pty Ltd. (AAPTHPTY)	30-03-2013
36	Mundra Port Holding Trust (MPHT)	30-03-2013
37	Rajshri Packagers Ltd. (RPL) (Merged with AWL)	19-05-2012
38	Acalmar Oil and Fats Ltd. (AOFL) (Merged with AWL)	19-05-2012

35 The Company has 2,811,037 outstanding 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10/- each issued at a premium of ₹ 990 per share. These shares are redeemable on March 28, 2024 at an aggregate premium amount of ₹ 278.29 crore. The Company credits the redemption premium on proportionate basis every year to Preference Share Capital Redemption Premium Reserve and debits the same to Securities Premium Account as permitted by Section 78 of the Companies Act, 1956.

36 One of the Group company entered into an agreement (PPA) dated 2nd February, 2007 with Gujarat Urja Vikas Nigam Limited (GUVNL) for supply of Power on long term basis subject to certain conditions to be complied within stipulated time. Amongst others, one of the conditions was pertaining to tie- up of fuel supply based on coal to be provided by Gujarat Mineral Development Corporation (GMDC). This agreement did not materialize. Consequent to the same, the Company had terminated the PPA and offered to pay the liquidated damages. However, GUVNL has contested the termination and approached Gujarat Energy Regulatory Commission (GERC) to resolve the matter. GERC held that the agreement cannot be terminated. Against the decision of GERC, the Company filed an appeal before Appellate Tribunal for Electricity (APTEL). APTEL upheld the decision of GERC. The company has submitted a review petition with APTEL against its decision and has also challenged the decision of APTEL before the Hon'ble Supreme Court of India. Pending the decisions of the

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

review petition filed before APTEL as well as the appeal filed before the Hon'ble Supreme Court, and the matter being sub-judice, no effect has been given in these financial statements.

37 One of the Group company entered into an agreement (PPA) dated 8th September 2008 with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for supply of Power on long term basis subject to certain conditions to be complied within stipulated time. Amongst others, one of the conditions subsequent was pertaining to tie up of fuel supply. The company has claimed for termination of PPA and return of performance guarantee, as Lohara Coal Block was cancelled by Ministry of Environment and Forest (MOEF). Such events which are beyond the control of either party are recognized as Force Majeure event under the PPA. However, MSEDCL has contested the termination and did not returned the performance guarantee. Due to the same the Company was compelled to file a Petition before Maharashtra State Electricity Board (MERC) to resolve the matter. MERC sought various details from time to time which has been duly supplied by the Company. The company has moved interim application which will be heard after submission of concerned parties. Pending the decisions of the said case, and the matter being sub-judice, no effect has been given in these financial statements.

38 One of the Group 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 ₹ 82.04 Crores for the year 2012-13. The company has recognized the revenue based on the said order.

39 (a) The scheme of amalgamation ('the Scheme') between Adani Power Limited (APL) (Transferee Company) and Growmore Trade and Investment Private Limited (referred to as 'Transferor Company') under section 391 to 394 of the Companies Act, 1956 has been sanctioned by the Hon'ble High Court of Gujarat vide its order dated 29th October, 2012. As per the Scheme, "the Appointed Date" is 1st April, 2011 and "the Effective Date" is 2nd November, 2012 (the date on which the order of Hon'ble High Court has been filed with the Registrar of Companies, Gujarat by the Company).

In terms of the Scheme, the Transferor Company has been merged with APL, upon which the undertaking and the entire business, including all assets and liabilities of the Transferor Company with retrospective effect from the Appointed Date i.e. 1st April 2011 stand transferred to and vested in the Transferee Company. The amalgamation has been accounted under the "pooling of interest method" laid down by Accounting Standard 14 (Accounting for amalgamations) prescribed under Companies (Accounting Standard) Rules, 2006 and the assets and liabilities transferred have been recorded at their book values. Accordingly, Growmore's investment in the subsidiary of the APL - Adani Power Maharashtra Limited ("APML") is considered as investment of the APL, resulting into APML becoming 100% subsidiary of the APL.

(b) Pursuant to the Scheme, in consideration of the transfer, the APL allotted 21,32,36,910 equity shares of ₹ 10/- each to the shareholders of the Transferor Company in the ratio of 16,615 equity shares of the Transferee Company credited as fully paid up for every 10,000 equity shares fully paid up held by the shareholders of the Transferor Company.

(c) The expenses of the Transferor Company for the period from the Appointed Date i.e. 1st April, 2011 to 2nd November, 2012 and thereafter, have been disclosed as expenses in the Statement of Profit and Loss of the Company.

(d) Details of assets and liabilities acquired on amalgamation and treatment of the difference between the net assets acquired and cost of investment by the Transferee Company in the Transferor Company together with the shares issued to its shareholders with effect from the Appointed Date are as under:

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Particulars	Book Value As at 31 st March, 2011 (Appointed Date)
Value of Assets and Liabilities acquired	
Investment	572.97
Cash on Hand	0.10
Debit Balance of Statement of Profit and Loss	0.02
Less : Borrowings	0.04
Less : Trade payables	0.01
Net Book Value of Transferor Company	573.04
Less :	
Total Equity shares issued by Transferee Company to Shareholders of Transferor Company	213.24
Difference	359.80
Less: Share of Minority Interest	(129.56)
Difference considered as Capital Reserve on Amalgamation	230.24

40 (a) Adani Ports & Special Economic Zone Limited (APSEZ) a subsidiary of the Company has new container terminal at Mundra (CT-3), pending transfer to Adani International Container Terminal Private Limited (AICTPL), a Joint Venture entity between the APSEZ and Global Terminal Limited. The container terminal will get transferred to AICTPL on receiving the necessary regulatory approvals from the government authorities. Further, till the time the assets are transferred to AICTPL, the APSEZ continues to operate the asset.

(b) In view of their technical nature, the Auditors have placed reliance on technical/ commercial evaluation by the management in respect of categorization of oil and gas wells as exploratory and allocation of cost incurred on them.

41 Exceptional items

(a) The Company has disposed off its investment in a wholly owned 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 financial year 2012-13, during the 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. Adani Ports & Special Economic Zone Limited (APSEZ) has accounted gain of ₹ 419.57 crore against disposal of investment.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(c) Adani Agri Logistics Limited, a subsidiary of the company, entered into one time settlement with Food Corporation of India for ₹ 28.61 Crores for various matters which is charged to Statement of Profit & Loss.

(d) 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.

42 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

Particulars	Currency	Amount in Crores	
		Foreign Currency As at 31st March, 2013	Rupees As at 31st March, 2013
Exports & Other Receivables	USD	4.762	547.28
	USD	3.089	157.78
	EUR	0.157	9.26
	EUR	0.154	10.52
Imports & Other Payables	USD	108.18	5,917.69
	USD	42.863	2,192.73
Foreign Currency Loans & Interest	USD	114.121	6,195.03
	USD	202.087	10,336.36
	EUR	0.882	61.29
	EUR	7.412	506.57
	JPY	23.505	13.56
	JPY	181.738	121.24
Foreign Currency Loans & Interest- Swaps	USD	103.788	5,616.99
	USD	65.821	3,287.99

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2013 amounting to ₹ 35,932.34 Crores. (31st March, 2012: ₹ 37,126.26 Crores).

Particulars	Currency	Amount in Crores	
		Foreign Currency As at 31st March, 2013	Rupees As at 31st March, 2013
Packing Credit Forward Contract	USD	1.273	69.11
	USD	0.800	40.92
Foreign Letter of Credit/Buyers Credit	EUR	3.578	248.65
	EUR	10.879	743.44
	GBP	0.019	1.55
	GBP	0.019	1.54
	USD	25.992	1,410.96
	USD	391.580	20,031.89
Foreign Currency Loan	USD	452.612	24,570.02
	USD	202.087	10,336.36
	EUR	6.304	438.13
	EUR	7.412	506.57

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

Particulars	Currency	Amount in Crores	
		Foreign Currency As at 31st March, 2013	Rupees As at 31st March, 2013
Foreign Currency Loan	SGD	5.200	227.35
	SGD	-	-
	JPY	270.863	156.23
	JPY	330.208	206.15
Trade Payables	AUD	0.001	0.06
	AUD	-	0.08
	GBP	0.002	0.17
	GBP	0.000	0.21
	SGD	-	-
	SGD	0.019	0.75
	EUR	0.163	11.35
	EUR	1.443	98.60
Other Payables	USD	125.829	6,830.94
	USD	84.007	4,297.48
	EUR	0.066	4.60
	EUR	0.049	3.35
	USD	4.186	227.21
	USD	0.049	3.35
	JPY	2.597	1.50
	JPY	-	-
	THB	0.001	0.00
	THB	-	-
Trade Receivables	GBP	0.006	0.48
	GBP	0.006	0.52
	EUR	2.127	115.45
	EUR	-	0.03
	USD	0.141	7.65
	USD	3.277	167.66
EEFC Accounts/Cash & Cash Equivalents	USD	0.015	0.83
	USD	-	-
	SGD	0.014	0.61
	SGD	-	-
Other Receivables	USD	0.609	33.05
	USD	0.001	0.03
	AUD	23.571	1,334.70
	AUD	-	-
	THB	0.946	1.63
	THB	-	-
Preference Shares Investment	USD	4.419	239.89
	USD	10.224	523.02

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

43 Contingent liabilities and commitments

(a) Contingent liabilities not provided for :

(₹ in Crores)

Particulars		As at 31st March, 2013	As at 31st March, 2012
a)	Claims against the Company not acknowledged as Debts	171.94	156.83
b)	In respect of :		
	Income Tax (Interest thereon not ascertainable at present)	61.67	55.68
	Service Tax	116.39	105.90
	VAT /Sales Tax	255.11	165.53
	Custom Duty	296.76	171.95
	Excise Duty / Duty Drawback	9.62	13.47
	FERA / FEMA	8.26	8.26
	Others	16.97	14.85
c)	In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
	I On behalf of its Joint Venture Companies	1,130.03	101.70
	II On behalf of its Associate Companies	4,380.80	-
d)	In respect of Bank Guarantees given	2,916.43	3,198.18
e)	Bills of Exchange Discounted	453.46	59.83
f)	Bonds Submitted to Development Commissioner, Commissioner of Customs & Deputy Commissioner of Customs on behalf of Government of India	15,919.91	15,806.84
g)	Letter of Credits	983.07	1,599.04
h)	An export obligation of ₹ 1,626.43 Crores (31st March, 2012: ₹ 224.37 Crores) is pending which is equivalent to 8 times of duty saved ₹ 203.30 Crores (31st March, 2012: ₹ 2.85 Crores). An export obligation though completed but procedural relinquishments are pending before Customs of ₹ 6.37 Crores (31st March, 2012: ₹ 28.00 Crores).		
i)	Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.		
j)	Show cause notice 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.		
k)	Show cause notices issued under The Custom Act,1962, wherein the Company has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.		
l)	Investments are pledged with Banks / Financial Institutions towards collateral security for loan taken by a group Company. Amount of contingent liability is to the extent of value of Shares Pledged.		
m)	Complaint filed by Asst. Labour Commissioner, Hubli under Section 30 of The Payment of Bonus Act, 1956. Matter being contested by the Company and projected liability in terms of penalty would be not more than ₹0.01 (31st March, 2012: ₹0.01 Crores).		
n)	In the matter of show cause notice, amount of interest and penalty not ascertainable. Hence not disclosed.		

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

Particulars	
o)	Show cause notice issued by DGCEI proposes for imposition penalties under Section 76 and Section 78 of the Finance Act, 1994. In which liability is uncertain and not included.
p)	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 ₹ 180.21 Crores from custom departments at various locations and the company has deposited ₹ 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.

Note:

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

(b) Capital Commitments:

(₹ in Crores)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	5,102.98	10,385.62

(c) Other Commitments:

i) Royalty arrangements

On 10th August 2010, as part of the Adani Mining Pty Ltd's (AMPTY), a subsidiary of the Company, acquisition of EPC 1690 (the "Burdened tenement"). AMPTY entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Ltd. ("Linc"). Inter alia, the Deed requires AMPTY to pay Linc \$ 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), a subsidiary of the Company, 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 \$ 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 \$ 0.50 per tonne if paid within 14 business day after the end of each Quarter.

iii) The Adani Ports and Special Economic Zone Ltd. (APSEZL), a subsidiary of the Company, had entered into an "Equity Subscription Agreement" to contribute equity in Mundra Port Pty Limited (MPPL), in which APSEZL has transferred substantial voting right to promoter entity during the year, for meeting capital expenditure requirements of Abbot Point Terminal assets, as and when required. In order to ensure timely subscription to equity, the bankers to the MPPL had required a stand by letter of credit facility. Accordingly, APSEZL procured stand by letter of credit from Standard Chartered Bank, which in-turn is backed by a corporate guarantee issued by APSEZL in favor of Standard Chartered Bank amounting to AUD 22.03 Millions and Letter of comfort from State Bank of India, which is backed by Corporate Guarantee of US\$ 800 Million issued by APSEZL in favour of State Bank of India. As at 31st March, 2013, MPPL has availed loan of US\$ 800 million from State Bank of India but no financing facility has been availed from Standard Chartered Bank.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

- d) Adani Gas Ltd. (AGASL), a subsidiary of the Company, an amount of ₹ 10.67 Crores (31st March 2012: ₹ 9.90 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 ₹ 8.85 Crores in statutory returns. The balance credit of ₹ 1.82 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/ expense if the claim of AGASL for CENVAT Credit is not accepted by the department.

- 44 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.
- (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, 2013	As at 31st March, 2012
Total of future minimum lease payments under non-cancellable operating lease for each of the following periods:		
Not later than one year	21.57	16.47
Later than one year and not later than five years	50.47	40.78
Later than five years	37.62	60.75
Lease payment recognised in Statement of Profit & Loss	11.41	4.81

45 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

Primary Segment Information:

(₹ in Crores)

Particulars	Trading	Power	Port	Agro	Real Estate	Others	Inter Segment Elimination	Total
REVENUE								
Sales and Operating Earning (External)	20,433.50	6,742.05	3,621.31	9,888.45	2.29	5,774.81	-	46,462.41
Inter Segment Transaction	8,025.35	135.34	1,003.64	1,532.81	2,109.22	1,380.46	-	12,806.36
Total Sales and Operating Earning (Net)	28,458.85	6,877.39	4,624.95	11,421.26	2.29	7,884.03	(12,806.36)	46,462.41
Other Income	780.84	615.38	292.98	106.84	(169.65)	173.04	(910.21)	889.22
Total Revenue	29,239.69	7,492.77	4,917.93	11,528.10	(167.36)	8,057.07	(13,716.57)	47,351.63
RESULT								
Segment Result (PBIT)	2,258.20	(394.37)	3,017.53	271.82	105.00	239.99	-	5,498.16
Interest Expenses	-	-	-	-	-	-	-	3,492.93
Income taxes	-	-	-	-	-	-	-	787.66
Net Profit after tax	-	-	-	-	-	-	-	1,217.57
Share of Minority Interest	-	-	-	-	-	-	-	(395.41)
Net Profit Attributable to Share holders	-	-	-	-	-	-	-	1,612.98
OTHER INFORMATION								
Segment assets	31,129.16	69,748.48	23,190.86	5,454.57	18.31	17,809.47	(35,092.35)	112,258.50
Segment liabilities	31,129.16	69,748.48	23,190.86	5,454.57	18.31	17,809.47	(35,092.35)	112,258.50
Depreciation/Amortisation	20.74	1,302.66	750.22	73.23	0.41	184.38	(33.77)	2,297.86
Capital Expenditure	59.44	8,013.07	(6,222.81)	174.88	(44.15)	3,628.17	(379.20)	5,229.39

Secondary Segment Information

Particulars	Within India	Outside India	Elimination	Total
Sales	36,143.75	23,125.01	(12,806.36)	46,462.41
	21,796.59	25,855.79	(8,296.75)	39,355.63

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

(i) Name of related parties & description of relationship

(A) Controlling Entity:

Shantilal Bhudhermal Adani Family Trust (SBAFT)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

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

- 1 M/s. Ezy Global
- 2 Adani Advisory LLP
- 3 M/s. Adani Textile Industries
- 4 Adani Mundra SEZ Infrastructure Pvt. Ltd.
- 5 M/s. Shanti Builders
- 6 Mundra Port Pty Ltd.
- 7 Adani Abbot Point Terminal Pty Ltd.
- 8 Abbot Point Port Holdings Pte Ltd.
- 9 Dholera Infrastructure Private Ltd.
- 10 Adani Estates Pvt. Ltd.
- 11 Adani Township & Real Estate Company Pvt. Ltd.
- 12 Adani Infrastructure & Developers Pvt. Ltd.
- 13 Columbia Chrome (India) Pvt. Ltd.
- 14 Adani Landscapes Pvt Ltd.
- 15 Rajendra Agri Trade Pvt Ltd
- 16 Aaloka Real Estate Pvt. Ltd.

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

(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, 2013	For the year ended 31st March, 2012
1	Rendering of Services (including reimbursement of expenses)	Adani Education and Research Foundation	0.57	0.68
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	0.92	-
		Adani Estates Pvt. Ltd	0.11	-
		Adani Township & Real Estate Co. Pvt Ltd.	0.91	-
		Adani Infrastructure & Developers Pvt. Ltd.	0.11	-
		Adani Foundation	0.06	0.07

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2013	For the year ended 31st March, 2012
2	Services Availed (including reimbursement of expenses)	M/s. Ezy Global	0.00	-
		M/s. Adani Textile Industries	0.00	-
		Adani Education and Research Foundation	0.88	0.65
		M/s. Shanti Builders	10.68	6.59
		Adani Township & Real Estate Co. Pvt Ltd.	1.04	-
3	Interest Income	Adani Estates Pvt. Ltd	0.30	-
		Columbia Chrome (India) Pvt. Ltd.	5.09	-
		Adani Landscapes Pvt Ltd.	0.36	-
		Rajendra Agri Trade Pvt Ltd	0.46	-
		Aaloka Real Estate Pvt. Ltd.	0.36	-
		Adani Township & Real Estate Co. Pvt Ltd.	17.44	-
		Adani Infrastructure & Developers Pvt. Ltd.	29.67	-
4	Rent Expense	Adani Properties Pvt. Ltd	1.22	0.96
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	0.11	-
		Mr. Rajesh S Adani	0.06	-
		Mr. Vinod S Adani	0.02	0.02
5	Donation	Adani Foundation	42.30	20.65
		Gujarat Adani Institute of Medical Science	4.00	7.00
6	Remuneration*	Mr. Gautam S Adani	4.29	3.77
		Mr. Rajesh S Adani	3.54	3.28
		Mr. Devang Desai	4.96	5.80
7	Purchase of Asset	M/s. Ezy Global	-	0.02
		M/s. Adani Textile Industries	0.35	-
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	24.93	-
		Adani Township & Real Estate Co. Pvt Ltd.	9.40	-
		M/s. Shanti Builders	-	1.32
		Adani Foundation	-	0.03
8	Loans Given	Mundra Port Pty Ltd.	60.32	-
		Columbia Chrome (India) Pvt. Ltd.	1.47	-
		Adani Township & Real Estate Co. Pvt Ltd.	252.64	-
		Adani Infrastructure & Developers Pvt. Ltd.	55.00	-
9	Loans Received back	Adani Estates Pvt. Ltd	606.83	-
		Adani Landscapes Pvt Ltd.	30.00	-
		Rajendra Agri Trade Pvt Ltd	30.00	-
		Aaloka Real Estate Pvt. Ltd.	30.00	-
		Adani Township & Real Estate Co. Pvt Ltd.	711.58	-
		Adani Infrastructure & Developers Pvt. Ltd.	811.29	-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31st March, 2013	For the year ended 31st March, 2012
10	Sale or Redemption of Investment	Adani Agro Pvt. Ltd. Abbot Point Port Holdings Pte Ltd. Adani Infrastructure & Developers Pvt. Ltd.	303.00 1,334.70 0.09	- - -
11	Transfer of employees liabilities	Adani Advisory LLP	0.07	-
12	Transfer of employees Loans and advances	Adani Properties Pvt. Ltd.	-	0.05
Closing Balances				
13	Accounts Receivable	Adani Education and Research Foundation M/s. Shanti Builders Columbia Chrome (India) Pvt. Ltd. Adani Township & Real Estate Co. Pvt Ltd. Adani Infrastructure & Developers Pvt. Ltd. Adani Foundation Adani Abbot Point Terminal Pty Ltd Mundra Port Pty Ltd.	0.10 0.52 56.47 0.96 0.00 0.02 3.73 22.65	- 1.84 - - - 0.02 - -
14	Loans & Advances (including ARCK)	Adani Properties Private Ltd Dholera Infrastructure Pvt. Ltd. M/s. Shanti Builders Mundra Port Pty Limited Adani Abbot Point Terminal Pty Ltd. Adani Township & Real Estate Co. Pvt Ltd.	3.30 8.76 0.47 60.55 3.30 4.00	3.30 8.76 - - - -
15	Other Current Assets	Abbot Point Port Holdings Pte Ltd. Columbia Chrome (India) Pvt. Ltd.	1,334.70 4.59	- -
16	Accounts Payable (including provisions)	Adani Advisory LLP Adani Education and Research Foundation M/s. Shanti Builders Adani Township & Real Estate Co. Pvt Ltd. Mr. Rajesh S Adani	0.07 0.10 0.46 9.93 1.00	- - 0.38 - 1.00
17	Advances from Customer	Adani Foundation M/s. Shanti Builders	0.01 0.01	0.00 -
18	Other Current Liabilities	M/s. Shanti Builders	0.33	-
19	Guarantee & Collateral securities	Gujarat Adani Institute Of Medical Science Mundra Port Pty Limited	13.50 4,505.54	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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

47 Earning Per Share

Particulars	As at 31st March, 2013	As at 31st March, 2012
Net Profit after tax available for Equity Shareholders (₹ in Crores)	1612.98	1839.21
Weighted Number of shares used in computing Earnings Per Share Basic & Diluted	1099810083	1099810083
Earnings Per Share (face value ₹ 1/- each) Basic & Diluted (in ₹)	14.67	16.72

48 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 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. Furthermore, DGH has invoked the bank guarantees issued in respect of the Blocks for the work program for the year 2012-13. The Company has taken strong exception to the invocation by DGH and feels that such action is not legally tenable.

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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

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, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Other Current Liabilities	62.16	44.69	60.04	47.54
	62.16	44.69	60.04	47.54
Tangible Assets	0.08	0.08	0.06	0.06
Intangible Assets	0.69	0.69	0.69	0.69
Capital Work in Progress	51.82	43.33	53.42	46.31
Other Current Assets	0.00	0.00	0.00	0.00
Cash & Bank Balances	0.00	0.05	0.00	0.25
Long Term Loans & Advances	9.57	-	5.86	0.00
Short Term Loans & Advances	-	0.54	-	0.23
	62.16	44.69	60.04	47.54

(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 Pvt. Ltd*#
	India		Singapore		India		India
Country of Incorporation	India		Singapore		India		India
% of ownership interest	50.00%		50.00%		49.00%		38.75%
	2012 -13	2011 -12	2012 -13	2011 -12	2012 -13	2011 -12	2012 -13
Liabilities	3,495.69	2,747.41	89.94	747.99	1.83	0.00	551.30
Assets	3,859.62	3,022.85	111.60	766.78	1.85	0.02	652.86
Income	8,617.05	7,484.98	1,314.90	2,056.40	0.00	-	7.90
Expenditure	8,576.95	7,556.72	1,313.17	2,059.27	0.01	0.00	8.89
Profit/(Loss) for the year	40.10	(71.73)	1.73	(2.87)	-0.01	(0.00)	(0.99)
Contingent Liabilities	223.45	166.64	8.56	12.15	-	-	-
Capital Commitments	36.22	29.99	-	-	-	-	192.24

* Joint Venture of subsidiary company

#P.Y. Subsidiary Company

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2013

- 49** 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.
- 50** 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 : 20th May,2013

For and on behalf of the Board

GAUTAM S. ADANI

Chairman

DEVANG S. DESAI

Executive Director and CFO

RAJESH S. ADANI

Managing Director

PARTHIV PARIKH

Company Secretary

Place : Ahmedabad

Date : 20th May,2013

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	Equity and Liabilities	Investment	Turnover /Total Income	Profit Before Tax	Tax	Profit After Tax	Proposed dividend
1	Adani Agri Logistics Ltd.	INR	India	99.83	(33.88)	934.28	868.33	-	83.64	(34.34)	(0.47)	(33.87)	-
2	Adani Agri Fresh Ltd.	INR	India	102.57	(2.14)	216.15	115.72	9.68	164.16	3.04	(0.07)	3.11	-
3	Adani Chendipada Mining Pvt. Ltd.	INR	India	0.01	-	0.01	-	-	-	-	-	-	-
4	Adani Energy Ltd.	INR	India	1.36	(6.20)	2.03	6.87	-	-	(1.74)	-	(1.74)	-
5	Adani Gas Ltd.	INR	India	256.74	185.37	1,196.79	754.68	10.00	1,330.88	87.28	30.99	56.29	-
6	Adani Hazira Port Pvt. Ltd.	INR	India	369.15	(1.39)	2,424.25	2,056.49	24.50	78.02	0.80	0.16	0.64	-
7	Adani Infra (India) Ltd.	INR	India	0.05	36.88	468.80	431.87	1.32	757.82	20.15	7.46	12.69	-
8	Adani Kandla Bulk Terminal Pvt. Ltd.	INR	India	0.05	(0.02)	125.27	125.24	-	-	(0.01)	-	(0.01)	-
9	Adani Logistics Ltd.	INR	India	325.00	(56.91)	973.22	705.13	19.86	287.73	10.05	-	10.05	-
10	Adani Mining Pvt. Ltd.	INR	India	61.00	(0.34)	1,228.08	1,167.42	-	5.63	(0.91)	-	(0.91)	-
11	Adani Murumbao Port Terminal Pvt. Ltd.	INR	India	115.89	(0.71)	355.59	240.41	-	-	(0.11)	-	(0.11)	-
12	Adani Pench Power Ltd.	INR	India	0.05	(0.07)	184.73	184.75	-	-	(0.04)	-	(0.04)	-
13	Adani Petronet (Dahej) Port Pvt. Ltd.	INR	India	346.15	30.65	1,098.86	722.06	17.33	273.08	54.79	(12.73)	67.52	-
14	Adani Ports and Special Economic Zone Ltd.	INR	India	403.49	6,300.48	18,255.31	11,551.34	160.14	3,564.28	1,889.19	135.00	1,754.18	200.34
15	Adani Power Dahej Ltd.	INR	India	0.05	(0.33)	584.42	584.70	-	0.01	0.01	-	-	-
16	Adani Power Ltd.	INR	India	2,393.27	2,256.45	38,251.44	33,601.72	22.36	6,868.09	(1,493.72)	458.32	(1,952.04)	-
17	Adani Power Maharashtra Ltd.	INR	India	2,854.73	993.82	17,084.27	13,235.72	0.00	361.88	(300.56)	18.40	(318.96)	-
18	Adani Power Rajasthan Ltd.	INR	India	700.00	(1.95)	7,153.76	6,455.71	0.00	0.22	0.21	0.06	0.15	-
19	Adani Resources Pvt. Ltd.	INR	India	0.01	0.01	0.29	0.27	-	0.78	0.01	-	0.01	-
20	Adani Shipping (India) Pvt. Ltd.	INR	India	0.05	(0.29)	0.19	0.43	-	1.48	(0.38)	(0.12)	(0.26)	-
21	Adani Vizag Coal Terminal Pvt. Ltd.	INR	India	4.80	(0.08)	149.08	144.36	-	-	(0.06)	-	(0.06)	-
22	Adani Warehousing Services Pvt. Ltd.	INR	India	0.05	-	0.05	-	-	-	-	-	-	-
23	Adani Welspun Exploration Ltd.	INR	India	10.00	26.13	659.22	623.09	0.01	-	(1.19)	0.06	(1.25)	-
24	Chemol Adani Pvt. Ltd.	INR	India	1.69	93.58	364.62	269.35	-	1,526.07	(29.22)	(0.50)	(28.72)	-
25	Chendipada Collieries Pvt. Ltd.	INR	India	0.05	(0.01)	0.04	0.04	-	-	(0.01)	-	(0.01)	-
26	Hazira Infrastructure Pvt. Ltd.	INR	India	24.20	(0.20)	37.47	13.47	-	-	(0.01)	-	(0.01)	-
27	Hazira Road Infrastructure Pvt. Ltd.	INR	India	0.05	(0.01)	0.04	0.04	-	-	(0.01)	-	(0.01)	-
28	Karnavati Aviation Pvt. Ltd.	INR	India	5.00	(20.38)	336.52	351.90	0.01	34.89	(4.93)	0.39	(5.32)	-
29	Kutchh Power Generation Ltd.	INR	India	0.05	(0.04)	73.40	73.39	-	-	(0.01)	-	(0.01)	-
30	Mahaguj Power Ltd.	INR	India	0.05	(0.01)	0.14	0.10	-	-	-	-	-	-
31	Maharashtra Eastern Grid Power Transmission Company Ltd.	INR	India	707.50	(3.31)	5,657.83	4,952.64	2.37	-	(2.02)	0.22	(2.24)	-
32	Miraj Impex Pvt. Ltd.	INR	India	0.05	(0.14)	18.31	18.40	-	-	-	-	-	-
33	MPSEZ Utilities Pvt. Ltd.	INR	India	1.314	53.77	85.49	18.58	-	68.60	0.88	0.32	0.56	-
34	Mundra International Airport Pvt. Ltd.	INR	India	0.50	(0.45)	9.47	9.42	-	-	(0.43)	-	(0.43)	-
35	Mundra LNG Ltd.	INR	India	0.05	(0.01)	0.04	0.04	-	-	-	-	-	-
36	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	INR	India	4.77	28.65	92.10	58.68	-	3.81	(4.45)	-	(4.45)	-
37	Natural Growers Pvt. Ltd.	INR	India	0.05	(0.23)	57.19	57.37	-	2.97	(0.33)	(0.11)	(0.22)	-
38	Paras Kente Collieries Ltd.	INR	India	0.50	(0.28)	6.94	6.72	-	-	(0.01)	-	(0.01)	-
39	Rajasthan Collieries Ltd.	INR	India	0.50	(0.26)	0.24	0.24	-	-	(0.26)	-	(0.26)	-
40	Sarguja Rail Corridor Pvt. Ltd.	INR	India	1.850	(0.42)	264.11	246.03	-	-	(0.41)	-	(0.41)	-
41	Surguja Power Pvt. Ltd.	INR	India	0.01	-	2.67	2.66	-	-	-	-	-	-
42	Aanya Maritime Inc	USD Mn	Panama	-	1.03	62.82	61.79	-	15.13	1.03	-	1.03	-
43	Aashna Maritime Inc	USD Mn	Panama	-	5.58	341.01	335.43	-	82.20	5.59	-	5.59	-
43	Aashna Maritime Inc	USD Mn	Panama	-	1.23	64.65	63.42	-	10.38	1.24	-	1.24	-
43	Aashna Maritime Inc	INR	Panama	-	6.70	350.95	344.25	-	56.39	6.71	-	6.71	-
44	Adani Global FZE	AED Mn	U. A. E.	18.00	1,920.30	2,242.54	304.24	-	3,382.48	294.50	-	294.50	-
Adani Global FZE	INR	U. A. E.	21.85	2,842.96	3,314.47	449.66	-	-	4,998.85	438.40	-	438.40	-

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	Equity and Liabilities	Investment	Turnover /Total Income	Profit Before Tax	Tax	Profit After Tax	Proposed dividend
45	Adani Global Ltd.	USD Mn	Mauritius	50.59	(4.51)	46.08	-	-	-	(0.01)	-	(0.01)	-
	Adani Global Ltd.	INR	Mauritius	270.79	(57.46)	213.34	0.01	-	-	(0.03)	-	(0.03)	-
46	Adani Global Pte Ltd.	USD Mn	Singapore	27.60	437.69	1,529.44	1,064.15	-	2,199.79	172.90	12.25	160.64	-
	Adani Global Pte Ltd.	INR	Singapore	123.23	2,370.20	8,270.15	5,776.72	-	11,947.35	939.02	66.56	872.46	-
47	Adani Minerals Pty Ltd.	AUD Mn	Australia	-	(0.97)	673.58	674.55	-	-	0.10	0.03	0.07	-
	Adani Minerals Pty Ltd.	INR	Australia	-	(5.52)	3,814.17	3,819.69	-	-	0.56	0.17	0.39	-
48	Adani Mining Pty Ltd.	AUD Mn	Australia	8.69	39.94	887.93	839.30	-	-	(0.03)	0.73	(0.76)	-
	Adani Mining Pty Ltd.	INR	Australia	42.84	232.58	5,027.91	4,752.49	-	-	(0.16)	4.08	(4.25)	-
49	Adani Shipping Pte Ltd.	USD Mn	Singapore	-	0.04	70.32	70.28	-	154.05	0.06	-	0.05	-
	Adani Shipping Pte Ltd.	INR	Singapore	-	0.15	381.63	381.48	-	836.68	0.31	0.02	0.29	-
50	Chemoil Adani Pte Ltd.	USD Mn	Singapore	10.00	6.02	48.65	32.63	-	417.83	2.14	0.08	2.06	-
	Chemoil Adani Pte Ltd.	INR	Singapore	44.65	39.49	261.29	177.15	-	2,269.29	22.94	0.43	22.50	-
51	Galilee Transmission Holding Pty Ltd.	AUD Mn	Australia	-	-	-	-	-	-	-	-	-	-
	Galilee Transmission Holding Pty Ltd.	INR	Australia	-	-	-	-	-	-	-	-	-	-
52	Galilee Transmission Holding Pty Ltd.	AUD Mn	Australia	-	-	-	-	-	-	-	-	-	-
	Galilee Transmission Holding Pty Ltd.	INR	Australia	-	-	-	-	-	-	-	-	-	-
53	AWEL Global Ltd.	AED Mn	U.A.E.	-	-	-	-	-	-	-	-	-	-
	AWEL Global Ltd.	INR	U.A.E.	-	-	-	-	-	-	-	-	-	-
54	PT Adani Global	IDR Mn	Indonesia	231,548.85	52,372.85	491,370.56	207,448.86	-	36,580.24	(5,522.92)	(1,435.86)	(4,087.05)	-
	PT Adani Global	INR	Indonesia	118.53	39.51	274.21	116.17	2.74	20.92	(3.16)	(0.82)	(2.34)	-
55	PT Adani Global Coal Trading	IDR Mn	Indonesia	1,500.00	(5,772.78)	5,013.83	9,286.61	-	15,797.38	(3,827.70)	(9,03.33)	(2,924.37)	-
	PT Adani Global Coal Trading	INR	Indonesia	0.77	(3.16)	2.81	5.20	-	9.04	(2.19)	(0.52)	(1.67)	-
56	PT Adani Sumselton	IDR Mn	Indonesia	10,500.00	(1,489.21)	2,192.62	12,915.83	-	582.81	(792.22)	-	(792.22)	-
	PT Adani Sumselton	INR	Indonesia	5.37	(0.33)	12.28	7.24	-	0.33	(0.45)	-	(0.45)	-
57	PT Coal Indonesia	IDR Mn	Indonesia	1,500.00	1,475.68	14,753.04	11,777.36	-	111,159.18	1,044.12	274.16	769.95	-
	PT Coal Indonesia	INR	Indonesia	0.77	0.86	8.22	6.59	-	63.58	0.60	0.16	0.44	-
58	PT Energy Resources	IDR Mn	Indonesia	1,500.00	218.94	1,744.44	25.50	-	121.56	72.41	9.00	63.41	-
	PT Energy Resources	INR	Indonesia	0.77	0.18	0.96	0.01	-	0.07	0.04	0.01	0.04	-
59	PT Gemilang Pusaka Pertiwi	IDR Mn	Indonesia	510.00	(359.83)	398.15	247.98	-	1.56	(13.98)	0.46	(14.44)	-
	PT Gemilang Pusaka Pertiwi	INR	Indonesia	0.26	(0.18)	0.22	0.14	-	-	(0.01)	-	(0.01)	-
60	PT Hasia Mundra	IDR Mn	Indonesia	1,000.00	(99.52)	2,608.66	1,708.18	-	-	(64.88)	(11.16)	(53.72)	-
	PT Hasia Mundra	INR	Indonesia	0.51	(0.01)	1.46	0.96	-	-	(0.04)	(0.01)	(0.03)	-
61	PT Karya Perintis Sejati	IDR Mn	Indonesia	550.00	(158.94)	4,771.50	4,380.44	-	9.34	(44.67)	(3.54)	(41.13)	-
	PT Karya Perintis Sejati	INR	Indonesia	0.28	(0.06)	2.67	2.45	-	0.01	(0.03)	-	(0.03)	-
62	PT Lamindo Inter Multikon	IDR Mn	Indonesia	10,500.00	3,161.23	801,637.13	787,975.90	-	822,814.59	(9,726.59)	(1,271.35)	(8,455.24)	-
	PT Lamindo Inter Multikon	INR	Indonesia	5.68	1.97	448.92	441.27	0.05	470.65	(5.38)	(0.73)	(4.65)	-
63	PT Mitra Naiga Mullia	IDR Mn	Indonesia	875.00	(61,810.35)	319,364.36	380,299.71	-	63,331.22	(41,660.16)	(10,142.13)	(31,518.03)	-
	PT Mitra Naiga Mullia	INR	Indonesia	0.45	(34.57)	178.84	212.96	0.05	36.23	(23.83)	(5.80)	(18.03)	-
64	PT Mundra Coal	IDR Mn	Indonesia	1,500.00	465.77	1,985.02	19.25	-	124.35	72.04	8.47	63.57	-
	PT Mundra Coal	INR	Indonesia	0.77	0.32	1.10	0.01	-	0.07	0.04	-	0.04	-
65	PT Niaga Antar Bangsa	IDR Mn	Indonesia	510.00	(1,088.94)	34,555.43	35,134.37	-	3,463.61	(525.08)	(129.38)	(395.69)	-
	PT Niaga Antar Bangsa	INR	Indonesia	0.26	(0.76)	19.17	19.67	-	1.98	(0.30)	(0.07)	(0.23)	-
66	PT Niaga Lintas Samudra	IDR Mn	Indonesia	510.00	(433.30)	3,494.64	3,417.94	-	2.71	(479.08)	(120.45)	(358.63)	-
	PT Niaga Lintas Samudra	INR	Indonesia	0.26	(0.28)	1.90	1.92	-	-	(0.27)	(0.07)	(0.21)	-
67	PT Setara Jasa	IDR Mn	Indonesia	510.00	(1,891.05)	2,404.11	3,785.16	-	-	(674.06)	(168.65)	(505.41)	-
	PT Setara Jasa	INR	Indonesia	0.26	(1.11)	1.27	2.12	-	-	(0.39)	(0.10)	(0.29)	-

(₹ in Crores)

Sr. No.	NAME OF SUBSIDIARY COMPANY	Reporting Currency	Country	Issued, Subscribed and Paid-up Share Capital	Reserves & Surplus	Assets	Equity and Liabilities	Investment	Turnover /Total Income	Profit Before Tax	Tax	Profit After Tax	Proposed dividend
68	PT Suar Harapan Bangsa	IDR Mn	Indonesia	550.00	(168.88)	9,053.99	8,672.87	-	8.60	(74.79)	(10.03)	(64.76)	-
	PT Suar Harapan Bangsa	INR	Indonesia	0.28	(0.07)	5.07	4.86	-	-	(0.04)	(0.01)	(0.04)	-
69	PT Sumber Bara	IDR Mn	Indonesia	1,500.00	(332.00)	1,184.50	16.50	-	4.10	(48.08)	(10.59)	(37.48)	-
	PT Sumber Bara	INR	Indonesia	0.77	(0.15)	0.63	0.01	-	-	(0.03)	(0.01)	(0.02)	-
70	PT Sumber Dana Usaha	IDR Mn	Indonesia	510.00	(3,062.80)	5,436.71	7,979.51	-	-	(1,911.94)	(478.21)	(1,433.73)	-
	PT Sumber Dana Usaha	INR	Indonesia	0.26	(2.02)	2.71	4.47	-	-	(1.09)	(0.27)	(0.82)	-
71	PT Tambang Sejahtera Bersama	IDR Mn	Indonesia	500.00	(200.98)	6,647.71	6,348.69	-	0.04	(57.10)	(0.46)	(56.64)	-
	PT Tambang Sejahtera Bersama	INR	Indonesia	0.26	(0.09)	3.72	3.55	-	-	(0.03)	-	(0.03)	-
72	Rahi Shipping Pte Ltd.	USD Mn	Singapore	0.04	4.55	77.07	72.48	-	8.54	1.07	-	1.07	-
	Rahi Shipping Pte Ltd.	INR	Singapore	0.18	24.73	418.37	393.46	-	46.40	6.14	-	6.14	-
73	Vanshi Shipping Pte Ltd.	USD Mn	Singapore	0.04	6.40	79.69	73.25	-	9.05	2.30	-	2.30	-
	Vanshi Shipping Pte Ltd.	INR	Singapore	0.18	34.78	432.57	397.61	-	49.15	12.78	-	12.78	-

As on 31st March, 2013 : 1 USD = ₹ 54.29, 1 IDR = ₹ 0.0056, 1 AED = ₹ 14.78, 1 AUD = ₹ 56.63
Average rate for the year 2012-13 : 1 USD = ₹ 54.31, 1 IDR = ₹ 0.0057, 1 AED = ₹ 14.78, 1 AUD = ₹ 55.93

ADANI ENTERPRISES LIMITED

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

adaniTM **PROXY FORM**

I/We _____ of _____
in the district of _____ being a member / members of the Adani Enterprises Limited
hereby appoint Shri / Smt. _____
of _____ in the district of _____
or failing him Shri / Smt. _____ of _____ in the district of _____
as my / our proxy to vote for me / us and on my / our behalf at the Annual General Meeting of the Company
to be held on Thursday, 8th August, 2013 at 11.00 a.m. and any adjournment thereof.
Signed this _____ day of _____ 2013.

Signature _____



Affix 1 ₹ Revenue Stamp

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

* Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Notes:

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

ADANI ENTERPRISES LIMITED

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adaniTM **ATTENDANCE SLIP**

Full name of the member attending _____

Full name of the joint-holder _____

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

Name of Proxy _____

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

I hereby record my presence at the Annual General Meeting held at J.B. Auditorium, AMA Complex,
ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 on Thursday, 8th August, 2013 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 House
Near Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India

www.adani.com