

ADANI POWER (OVERSEAS) LIMITED

Financial Statements

31 March 2011

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ADANI POWER (OVERSEAS) LIMITED
Director's Report

The director is pleased to submit his report and accounts for the year ended 31 March 2011.

Results

The net loss for the year amounted to AED 10,750/-.

Review of the business

The company is established to carry out the business of general trading and investment in development or acquisition of assets in regards to power generation, mining, shipping and other related activities. During the year, the company was mainly engaged in setting up the necessary infrastructure and support services to begin the business activities.

Events since the end of the year

There were no important events, which have occurred since the year end that materially affect the company.

Shareholder and its interest

The shareholder at 31 March 2011 and its interest as at that date in the share capital of the company was as follows:

<i>Name of the shareholder</i>	<i>Country of incorporation</i>	<i>No. of shares</i>	<i>AED</i>
M/s Adani Power Limited <i>(Represented by Mr. Vinod Shantilal Shah)</i>	India	4	80,000

Auditors

A resolution to appoint Messrs KSI Shah & Associates as auditors and fix their remuneration will be put to the board at the annual general meeting.

Sd/-
Mr. Vinod Shah
 Director



**Independent Auditors' Report to the Shareholder of
ADANI POWER (OVERSEAS) LIMITED**

We have audited the accompanying financial statements of **ADANI POWER (OVERSEAS) LIMITED** for the year ended 31 March 2011 set out on pages 3 to 7.

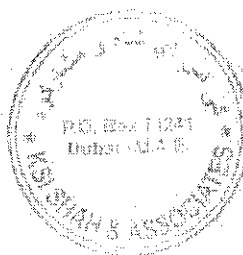
The preparation and fair presentation of these financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit included such test of the accounting records and such other auditing procedures, as we considered necessary in the circumstances.

In our opinion, the financial statements fairly present the state of affairs of **ADANI POWER (OVERSEAS) LIMITED** as at 31 March 2011 and the results of its operation for the year then ended in conformity with accounting principles applied.

Sd/-
CHARTERED ACCOUNTANTS
Dubai

6 April 2011



ADANI POWER (OVERSEAS) LIMITED**Statement of Financial Position***At 31 March 2011*

	<i>Notes</i>	<i>2011</i> <i>AED</i>	<i>2010</i> <i>AED</i>
ASSETS			
Current assets			
Bank balances in current accounts		<u>62,302</u>	<u>49,752</u>
TOTAL ASSETS		<u>62,302</u>	<u>49,752</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	3	80,000	40,000
Share application		-	36,700
Accumulated losses		<u>(37,698)</u>	<u>(26,948)</u>
Total equity		<u>42,302</u>	<u>49,752</u>
Loan from shareholder	4	<u>20,000</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES		<u>62,302</u>	<u>49,752</u>

The accompanying notes 1 to 5 form an integral part of these financial statements.

The Independent Auditors' Report is set forth on page 2.

Approved by the director on 6th April 2011.

For ADANI POWER (OVERSEAS) LIMITED

Sd/-

Mr. Vinod Shah
Director

ADANI POWER (OVERSEAS) LIMITED**Statement of Comprehensive Income**
for the year ended 31 March 2011

	<i>2011</i> <i>AED</i>	<i>2010</i> <i>AED</i>
<u>Expenses</u>		
Legal and license fees	(10,200)	(7,450)
Bank charges	(550)	(395)
Exchange loss	—	5
Loss for the year	<u>(10,750)</u>	<u>(7,840)</u>

The accompanying notes 1 to 5 form an integral part of these financial statements.

ADANI POWER (OVERSEAS) LIMITED

Statement of Changes in Equity for the year ended 31 March 2011

	<i>Share capital AED</i>	<i>Accumulated losses AED</i>	<i>Total AED</i>
As at 31 March 2009	40,000	(19,108)	20,892
Net loss for the year	—	<u>(7,840)</u>	<u>(7,840)</u>
As at 31 March 2010	40,000	(26,948)	13,052
Introduced during the year	40,000	-	40,000
Net loss for the year	—	<u>(10,750)</u>	<u>(10,750)</u>
As at 31 March 2011	<u>80,000</u>	<u>(37,698)</u>	<u>42,302</u>

The accompanying notes 1 to 5 form an integral part of these financial statements.

ADANI POWER (OVERSEAS) LIMITED**Statement of Cash Flows**
for the year ended 31 March 2011

	<i>2011</i>
	<i>AED</i>
<u>Cash flows from operating activities</u>	
Net loss for the year	<u>(10,750)</u>
<u>Cash flows from financing activities</u>	
Share capital received	3,300
Loans received from shareholder	<u>20,000</u>
Net cash from financing activities	<u>23,300</u>
Net changes in cash and cash equivalents	<u>12,550</u>

The accompanying notes 1 to 5 form an integral part of these financial statements.

ADANI POWER (OVERSEAS) LIMITED

Notes to the Financial Statements

for the year ended 31 March 2011

1. Legal status and business activity

- a) **ADANI POWER (OVERSEAS) LIMITED** is an offshore company registered in the Jebel Ali Free Zone in accordance with the regulations of Offshore Companies Regulations 2003 of Jebel Ali Free Zone Authority having registration no.115882.
- b) The company is established to carry out general trading and investment in development or acquisition of assets in regards to power generation, mining, shipping and other related activities. During the year, the company was mainly engaged in setting up the necessary infrastructure and support services to begin the business activities. The company has not generated any revenue as it has not begun any commercial activities.

2. Significant accounting policies

The financial statements are prepared under the historical cost convention. The significant accounting policies adopted are as follows:

a) Trade and other payables:

Liabilities are recognized for amounts to be paid for goods or services received whether or not invoiced to the company.

b) Foreign currency transactions:

Transactions in foreign currencies are converted into UAE Dirham at the rate of exchange ruling on the date of the transaction.

Assets and liabilities expressed in foreign currencies are translated into UAE Dirham at the rate of exchange ruling at the balance sheet date.

Resulting exchange gains/losses are taken to the income statement.

3. Share capital

Subscribed, issued and paid up:
4 shares of AED 20,000 each

	<i>2011</i>	<i>2010</i>
	<i>AED</i>	<i>AED</i>

	<u>80,000</u>	<u>40,000</u>
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4. Shareholder's loan

This amount represents unsecured, interest free loan received from the shareholder of the company, the repayment terms for which are not specified.

5. Comparative figures

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the presentation adopted in the current year.