

# Adani Power Maharashtra Ltd.

## 4<sup>th</sup> Annual Report

2010 - 11

### Board of Directors

Mr. Ravi Sharma	<i>Chairman</i>
Mr. R. K. Madan	<i>Managing Director</i>
Mr. Devang Desai	<i>Director</i>

### Company Secretary

Mr. Rajesh Shah

### Auditors

M/s. C.C. Chokshi & Co.  
Chartered Accountants  
Ahmedabad

### Bankers and Financial Institutions

Allahabad Bank  
Andhra Bank  
Bank of Baroda  
Corporation Bank  
Canara Bank  
IDBI Bank Ltd.  
Indian Overseas Bank  
Life Corporation of India  
Power Finance Corporation of India Ltd  
Punjab National Bank  
Rural Electrification Corporation of India Ltd.  
State Bank of Hyderabad  
State Bank of Mysore  
State Bank of Bikaner and Jaipur  
State Bank of India  
State Bank of Patiala  
State Bank Travancore  
Syndicate bank  
UCO Bank  
Union Bank of India

### Registered Office

Adani House, Nr.Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad – 380 009

### Plant

MIDC Industrial Area,  
Tiroda, Dist Gondia,  
Maharashtra

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Fourth Annual Report and the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2011.

**Financial Highlights:**

Since the project of the Company is under implementation stage, the Company has not prepared profit and loss account. However, the Company has prepared statement of expenditure for the year under review.

Highlights of Project Expenditure as on 31<sup>st</sup> March, 2011 are as under:

Particulars	Rs. In Lacs	
	As at 31 <sup>st</sup> March, 2011	As at 31 <sup>st</sup> March, 2010
Net Fixed Assets	5978.72	2083.25
Capital Work in Progress	699559.01	136097.75
Project Development Expenditure	32041.39	13270.44
Construction Material at Site	14642.33	6444.21
Other Expenditure (As per Statement of Expenditure)	496.49	296.77
<b>Total</b>	<b>752717.94</b>	<b>158192.42</b>

**Dividend:**

Your Company is in project development phase and does not have any income. In view of the same, your Directors do not recommend any dividend on equity shares for the year under review.

**Increase in Paid Up Share Capital:**

During the year under review, the Company has made further issue of 137,34,64,577 equity shares of Rs. 10/- each making the issued, subscribed and paid up equity capital to Rs. 2181,96,45,770/-.

**Project of the Company:**

Your Company is setting up 3300MW thermal power project at Tiroda, Dist. Gondia, Maharashtra. The Power Project is being developed in three phases, capacity of Phase I & II power project is 1980MW (3x 660MW), capacity of Phase III power project is 1320MW (2x660MW).



#### **ADANI POWER MAHARASHTRA LIMITED**

Phase I and II Power Project will have three coal fired, super-critical generation units of 660 MW each, with a combined capacity of 1,980 MW. The BTG package and the BoP package for the power project have been awarded. A power off-take agreement has been executed with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for sale of 1,320 MW of electricity for a term of 25 years.

Phase III Power Project will have two coal-fired, super-critical generation units of 660 MW each, with a combined capacity of 1,320 MW. The BTG package and the BoP package for the power project have been awarded. A power off-take agreement has been executed with MSEDCL for sale of 1,200 MW of electricity for a term of 25 years at a tariff having a non-escalable component and an escalable component for fuel & fuel transportation with yearly escalation as notified by Central Electricity Regulatory Commission (CERC) escalation indexes from time to time.

In addition, sufficient land for implementing the Tiroda power projects has been taken on lease on a long term basis. Water requirement for both the projects has been fulfilled. The environmental clearances for the power projects have been received from MoEF, Gol. Construction of a 200 km 440 kV double circuit transmission line with a capacity to wheel 1,000 MW of power, from Tiroda to Warora in Maharashtra, is under progress. Coal requirement for Tiroda I and II power project has been fulfilled from domestic sources and an application for domestic coal linkage to meet the coal requirement of Phase III power project has been made. In FY12, a capacity of 1320 MW is expected to be commissioned and by FY14 entire 3300 MW capacity is expected to be commissioned.

#### **Directors:**

##### **➤ Appointment of Additional Director:**

During the year under review, Mr. Ravi Sharma and Mr. Vijay Ranchan were appointed as Additional Directors w.e.f 28<sup>th</sup> February, 2011 and 6<sup>th</sup> May, 2011 respectively on the Board of the Company. Pursuant to Section 260 of Companies Act, 1956 and Articles of Association of the Company, Mr. Ravi Sharma and Mr. Vijay Ranchan hold office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member of the Company signifying their candidature for the office of the Board of Directors of the Company.

##### **➤ Resignation of Director:**

During the year under review, Mr. Rajesh S. Adani resigned as Director and Managing Director w.e.f 1<sup>st</sup> March, 2011.

##### **➤ Appointment of Managing Director**

Due to resignation of Mr. Rajesh S. Adani, Managing Director Mr. R.K Madan was appointed as Managing Director by the Board of Directors for a period of three years w.e.f 1<sup>st</sup> March, 2011 subject to approval of members.



**ADANI POWER MAHARASHTRA LIMITED**

➤ **Retirement by rotation:**

As per Section 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Devang Desai is liable to retire by rotation and being eligible offer himself for re-appointment.

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

**Audit Committee:**

Your Company has constituted Audit Committee consisting of three directors. The constitution and scope of the Audit Committee meets the requirement of section 292A of the Companies Act 1956.

**Directors' Responsibility Statement:**

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

1. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
2. Reasonable and Prudent Accounting Policies have been adopted in preparation of the Financial Statements. The Accounting Policies have been consistently applied except for the changes mentioned in Notes forming part of Accounts.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

**Fixed Deposits:**

During the year under review, your Company has neither accepted nor renewed any fixed deposits from public pursuant to provisions of section 58A of the Companies Act, 1956.

**Insurance:**

Assets of your Company are adequately insured against various perils.

**Auditors:**

Your Company's Auditors M/s. C.C Chokshi & Co., Chartered Accountants, Ahmedabad, hold office until the conclusion of the ensuing Annual General Meeting. They have shown their willingness to accept the office as statutory Auditors, if reappointed. Your Company has received a written certificate from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limit under Section 224(1B) of the Companies Act, 1956.



**ADANI POWER MAHARASHTRA LIMITED**

**Auditors' Report:**

Notes forming part of the accounts, as referred in the Auditors' Report, are self-explanatory and therefore, do not call for any comments.

**Human Resources:**

Your Company strongly believes in the power of people and has always recognized and motivated the employees of the Company. Your Company is fortunate to have a team of highly motivated and target oriented team of professionals. The Company continues to recruit the best of talent in the field for its ongoing projects and endeavors to impart appropriate and relevant training to its employees to equip them to meet the challenges lying ahead.

**Particulars of Employees:**

The particulars of employees as required by section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975 as amended is provide at **Annexure – A** to this report.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

Since the project of the Company is in implementation stage and till date the Company has not started any manufacturing activity, the information on conservation of energy and technology absorption as per section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not appended.

During the year there was no earning in foreign exchange. The foreign exchange outgo during the year under review amounted to Rs. 460298.72 lacs.

**Clean Development Mechanism (CDM):**

Your Company has registered its two units of 660MW each Tiroda Power Project with United Nations Framework Convention on Climate Change (UNFCCC) as Clean Development Mechanism (CDM) Project.

**Acknowledgement:**

Your Directors place on record their appreciation for assistance and co-operation received from various ministries and department of Government of India, Government of Maharashtra, other State Governments, financial institution, banks, shareholders, directors, executives, officers of the Company. The management would also like to express great appreciation for the commitment and contribution of its employees for their committed services without which the good results would not have been possible.

**For & on Behalf of the Board of Directors**

**Date: 6<sup>th</sup> May, 2011  
Place: Ahmedabad**

*Sd/-*  
**Ravi Sharma  
Chairman**



ADANI POWER MAHARASHTRA LIMITED

**Annexure A to Directors' Report**

Information as per section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975

A. Personnel who are in receipt of remuneration aggregating not less than Rs. 60 lacs per annum and employed throughout the year. : NIL

B. Employed for a part of the financial year and were in receipt of remuneration for any part of the financial year at a rate which in aggregate was not less than Rs. 5 lacs per month.

Sr. No	Name	Age (years)	Designation	Gross remuneration (Rs. In lacs)	Qualification	Experience (Years)	Date of Joining	Previous employment
1	Mr. Arun Lodge	61	Head-Projects	65.72	BE (Mechanical)	39	17.05.2010	Reliance Energy Ltd.

Notes: (1) Remuneration above includes Salary, Contribution to Provident and other funds and other perquisites.

(2) The nature of employment is contractual in all the above case.

(3) None of the employees is related to any Director of the company.

(4) None of the employees owns than 2% of the outstanding shares of the Company as on 31<sup>st</sup> March, 2011.

# C. C. Chokshi & Co.

C.C. Chokshi & Co.  
Chartered Accountants  
'Heritage', 3rd Floor,  
Near Gujarat Vidhyapith,  
Off Ashram Road,  
Ahmedabad - 380 014.  
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## AUDITORS' REPORT TO THE MEMBERS OF ADANI POWER MAHARASHTRA LIMITED

1. We have audited the attached Balance Sheet of **ADANI POWER MAHARASHTRA LIMITED** ("the Company") as at 31st March, 2011, the Statement of Expenses and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Expenses and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet, the Statement of Expenses and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
  - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011;
    - (ii) in the case of the Statement of Expenses, of the expenses of the Company for the year ended on that date; and
    - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

# C. C. Chokshi & Co.

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5. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2011 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For C.C.CHOKSHI & Co  
Chartered Accountants  
(Registration No. 101876W)

Sd/-  
Gaurav J. Shah  
Partner  
(Membership No. 35701)

AHMEDABAD, 6<sup>th</sup> May, 2011



# C. C. Chokshi & Co.

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Chartered Accountants  
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## ANNEXURE TO THE AUDITORS' REPORT (Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/results, clauses (ii), (viii), (x), (xiii), (xiv) of CARO are not applicable.
- (ii) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company has not disposed off any fixed assets during the year.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.

In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

  - (a) The Company has taken interest-free loan aggregating Rs. 2,920,000,000 from its holding Company during the year. At the year-end, the outstanding balance of such loan taken was Rs. 1,160,000,000 and the maximum amount involved during the year was Rs. 1,720,000,000.
  - (b) The other terms and conditions of such loan are, in our opinion, *prima facie* not prejudicial to the interests of the Company.
  - (c) The payments of principal amounts in respect of such loan are regular/as per stipulations.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us, there were no contracts or arrangements referred to in Section 301 of Companies Act, 1956 which were required to be entered in the register maintained under that section.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 58A & 58AA or any other relevant provisions of the Companies Act, 1956.

## C. C. Chokshi & Co.

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Chartered Accountants  
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- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) According to the information and explanations given to us in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
  - (c) According to the information and explanations given to us, there are no dues of Income-tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax and Cess which have not been deposited as on 31<sup>st</sup> March, 2011 on account of any dispute.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institution.
- (x) 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.
- (xi) According to the information and explanations given to us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions.
- (xii) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
- (xiii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.
- (xiv) According to the information and explanations given to us, the Company has made preferential allotment of shares to the Holding Company, covered in the Register maintained under Section 301 of the Companies Act, 1956 at a price which is *prima facie* not prejudicial to the interests of the Company.
- (xv) The Company has not issued any debentures during the year.
- (xvi) The Company has not raised money by public issue during the year.

# C. C. Chokshi & Co.

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(xvii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For C.C.CHOKSHI & Co  
Chartered Accountants  
(Registration No. 101876W)

Sd/-  
Gaurav J. SHAH  
Partner  
(Membership No. 35701)

AHMEDABAD, 6<sup>th</sup> May, 2011



## Balance Sheet as at 31st March, 2011

(Amount in Rupees)

	Schedule	As at 31st March, 2011	As at 31st March, 2010
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	21,819,645,770	8,085,000,000
<b>LOAN FUNDS</b>			
Secured Loan	2	42,698,403,026	7,943,206,763
Unsecured loan	3	1,160,000,000	
<b>TOTAL</b>		<b>65,678,048,796</b>	<b>16,028,206,763</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	4	627,065,890	217,648,353
Less: Accumulated Depreciation		29,193,762	9,322,461
Net Block		597,872,128	208,325,892
Capital Work in Progress	5	69,955,901,767	13,609,775,656
Project Development Expenditure	6	3,204,139,370	1,327,044,682
Construction Materials at Site	7	1,464,233,988	644,421,263
		75,222,147,253	15,789,567,493
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Cash and Bank Balances	8	3,164,397,768	974,068,019
Loans and Advances	9	495,149,328	1,308,143,958
		3,659,547,096	2,282,211,977
<b>LESS : CURRENT LIABILITIES AND PROVISIONS</b>	10	13,253,294,930	2,073,250,232
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		(9,593,747,834)	208,961,745
<b>BALANCE OF STATEMENT OF EXPENSES</b>		49,649,377	29,677,525
<b>TOTAL</b>		<b>65,678,048,796</b>	<b>16,028,206,763</b>
Significant Accounting Policies and Notes to Accounts	11		
The accompanying schedules 1 to 11 form an integral part of these accounts			



As per our attached report of even date

For **C. C. CHOKSHI & CO.**  
Chartered Accountants

*Sd/-*  
**GAURAV J. SHAH**  
PARTNER  
Membership No 35701

*Sd/-*  
**RAJESH SHAH**  
COMPANY SECRETARY

**PLACE : AHMEDABAD**

**DATE : 6th May, 2011**

For **ADANI POWER MAHARASHTRA LTD**

*Sd/-*  
**RAVI SHARMA**  
DIRECTOR

*Sd/-*  
**R K MADAN**  
MANAGING DIRECTOR

**PLACE : AHMEDABAD**

**DATE : 6th May, 2011**

ADANI POWER MAHARASHTRA LIMITED



Statement of Expenses For the year ended 31st March, 2011

	Schedule	(Amount in Rupees)	
		For the year ended 31st March, 2011	For the year ended 31st March, 2010
<b>EXPENDITURES</b>			
Audit Fees		551,500	330,900
Donation		5,675,000	
Preliminary Expenses		13,745,352	5,596,852
Total expenses for the Year		<u>19,971,852</u>	<u>5,927,752</u>
Expense carried forward from Previous Year		29,677,525	23,749,773
Total Expense carried to the Balance Sheet		<u>49,649,377</u>	<u>29,677,525</u>
Earnings Per Share (EPS) (Face Value Rs. 10 per share) Basic and Diluted EPS (See Note (B)5 of Schedule 11)		(0.01)	(0.01)

Significant Accounting Policies and notes to Accounts **11**  
The accompanying schedules 1 to 11 form an integral part of these accounts

As per our attached report of even date

For C. C. CHOKSHI & CO.  
Chartered Accountants

For ADANI POWER MAHARASHTRA LTD.

Sd/-  
GAURAV J. SHAH  
PARTNER  
Membership No. 35701

Sd/-  
RAJESH SHAH  
COMPANY SECRETARY

Sd/-  
RAVI SHARMA  
DIRECTOR

Sd/-  
R.K. MADAN  
MANAGING DIRECTOR

PLACE : AHMEDABAD  
DATE : 6th May, 2011

PLACE : AHMEDABAD  
DATE : 6th May, 2011

## ADANI POWER MAHARASHTRA LIMITED



ADANI GROUP

## Cash Flow Statement for the Year ended 31st March, 2011

(Amount in Rupees)

	For the year ended 31st March, 2011	For the year ended 31st March, 2010
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Balance as per Statement of Expenses	(19,971,852)	(5,927,752)
Adjustment for:		
Preliminary Expenditure written off	-	-
	(19,971,852)	(5,927,752)
Adjustment for change in Working Capital:		
Increase in Liabilities	220,600	109,527
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>	<b>(19,751,252)</b>	<b>(5,818,225)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets and Capital Work in Progress	(47,439,761,032)	(12,669,716,904)
Taxes Paid	-	(166,836)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(47,439,761,032)</b>	<b>(12,669,883,740)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	13,734,645,770	5,067,000,000
Long Term Borrowings	34,755,196,263	7,943,206,763
Short Term borrowings	1,160,000,000	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>49,649,842,033</b>	<b>13,010,206,763</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>2,190,329,749</b>	<b>334,504,798</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>974,068,019</b>	<b>639,563,221</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>3,164,397,768</b>	<b>974,068,019</b>

## Notes to Cashflow Statement :

1 Cash and cash equivalents include:		
Cash on hand	793,787	38,472
<b>With Scheduled banks:</b>		
Current Accounts	1,552,330,431	211,618,782
Fixed Deposits with Bank	40,000,000	400,000,000
Margin Money Deposit against Bank Guarantee	1,571,273,550	362,410,765
	<b>3,164,397,768</b>	<b>974,068,019</b>

2 Previous figures have been restated wherever necessary, to confirm to this year's classification.



- 3 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

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As per our attached report of even date

For C. C. CHOKSHI & CO.  
Chartered Accountants

*Sd/-*  
GAURAV J. SHAH  
PARTNER  
Membership No. 35701

*Sd/-*  
RAJESH SHAH  
COMPANY SECRETARY

PLACE: AHMEDABAD

DATE : 5th May, 2011

For ADANI POWER MAHARASHTRA LTD

*Sd/-*  
RAVI SHARMA  
DIRECTOR

*Sd/-*  
R K MADAN  
MANAGING DIRECTOR

PLACE : AHMEDABAD

DATE : 6th May, 2011



**ADANI POWER MAHARASHTRA LIMITED****Schedules forming part of the Balance Sheet as at 31st March, 2011**

(Amount In Rupees)

	As at 31st March, 2011	As at 31st March, 2010
<b>SCHEDULE -1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
3,150,000,000 (As at 31st March, 2010 - 3,150,000,000) Equity Shares of Rs. 10/- Each	31,500,000,000	31,500,000,000
750,000,000 (As at 31st March, 2010 - 750,000,000) Cumulative Compulsorily Convertible Participatory Preference Shares of Rs. 10/- Each	7,500,000,000	7,500,000,000
	<u>39,000,000,000</u>	<u>39,000,000,000</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
2,181,964,577 (As at 31st March, 2010 - 808,500,000) Equity Shares of Rs. 10/- Each Fully Paid up	21,819,645,770	8,085,000,000
	<u>21,819,645,770</u>	<u>8,085,000,000</u>

**Note:**

Of the above equity shares 1,614,653,787 (As at 31st March, 2010 - 705,500,000) Shares are held by Adani Power Ltd., the Holding Company and its nominees.



**ADANI POWER MAHARASHTRA LIMITED****Schedules forming part of the Balance Sheet as at 31st March, 2011**

	As at 31st March, 2011	(Amount In Rupees) As at 31st March, 2010
<b>SCHEDULE - 2</b>		
<b>SECURED LOANS</b>		
Term Loans		
From Banks	1,792,700,000	1,047,500,000
From Financial Institution	1,650,000,000	650,000,000
Bills Discounted under Letters of Credit	39,255,703,026	6,245,706,763
	<b>42,698,403,026</b>	<b>7,943,206,763</b>

**Notes**

- 1 Term Loan from Banks of Rs. 1,792,700,000 (As at 31st March, 2010 - Rs. 1,047,500,000) (Subordinate Debt) are secured by second mortgage and charge on all immovable and movable assets, both present and future of Phase I & Phase II.
- 2 Term Loan from a financial institution of Rs. 1,650,000,000 (As at 31st March, 2010 - Rs. 650,000,000) and Bills Discounted under Letters of Credit from a bank, of Rs. 31,080,433,436 (As at 31st March, 2010 - Rs. 6,245,706,763) are secured by first mortgage and charge on all immovable and movable assets, both present and future of Phase I & Phase II, on *paripassu* basis.
- 3 Bills Discounted under Letter of Credit from bank, of Rs. 8,175,269,590 (As at 31st March 2010 - Nil) are secured by first charge by way of hypothecation upto Rs. 10,000,000,000 on all movable assets, both present and future of Phase - III.
- 4 The above Secured Loans are further secured by pledge of 515,020,000 Equity Shares (As at 31st March, 2010 - 242,620,000 Equity Shares) of the Company through execution of Pledge Agreement by Adani Power Limited as :
  - a) First charge for Secured Loans from a Bank/Financial Institution aggregating Rs. 32,730,433,436 (As at 31st March, 2010 - Rs. 6,895,706,763); and
  - b) Second charge for Secured Loans from Banks aggregating Rs. 1,792,700,000 (As at 31st March, 2010 - Rs. 1,047,500,000).
- 5 Out of above loans payable within 12 Months is NIL (As at 31st March, 2010-NIL).

**SCHEDULE - 3**  
**UNSECURED LOANS**  
 From Holding Company

1,160,000,000

**1,160,000,000**

Out of above loans payable within 12 Months is Rs. 1,160,000,000/- (As at 31st March, 2010-NIL).



ADANI POWER MAHARASHTRA LIMITED

Schedules forming part of the Balance Sheet as at 31st March, 2011

SCHEDULE - 4

FIXED ASSETS



Particulars	Gross Block (at cost)			Depreciation and Amortisation			Net Block	
	As at 1st April 2010	Additions for the year	Deductions for the year	As at 1st April 2010	For the year	Deductions for the year	As at 31st March, 2011	As at 31st March, 2010
<b>Tangible Assets</b>								
Land (Lease hold)	66,319,130	-	-	2,015,981	698,096	-	63,605,053	64,303,149
Land (Free hold)	-	200,332,070	-	-	-	-	200,332,070	-
Building	101,260,998	4,311,447	-	699,858	5,962,001	-	98,910,586	100,561,140
Plant & Machinery	28,870,954	158,684,995	-	2,693,453	2,955,824	-	181,906,672	26,177,501
Furniture and Fixtures	2,904,581	16,759,313	-	1,459,255	5,502,087	-	6,961,342	1,445,326
Computer	4,489,378	15,832,161	-	1,325,152	2,577,173	-	3,902,325	3,164,226
Office Equipments	12,043,944	9,377,934	-	769,745	1,664,437	-	2,434,182	11,274,199
Vehicles	1,759,368	4,119,617	-	359,017	511,683	-	870,700	1,400,351
<b>Total Tangible Fixed Assets</b>	<b>217,648,353</b>	<b>409,417,537</b>	<b>-</b>	<b>9,322,461</b>	<b>19,871,301</b>	<b>-</b>	<b>29,193,762</b>	<b>208,325,892</b>
Previous Year	116,595,801	101,052,552	-	5,270,142	4,052,319	-	9,322,461	208,325,892



**ADANI POWER MAHARASHTRA LIMITED****ADANI GROUP****Schedules forming part of the Balance Sheet as at 31st March, 2011**

(Amount in Rupees)

	As at 31st March, 2011	As at 31st March, 2010
<b>SCHEDULE - 5</b>		
<b>CAPITAL WORK IN PROGRESS</b>		
Land and Site Development	95,676,076	92,854,612
Building and Civil Works	1,947,531,812	897,617,164
Plant & Machinery (Including Goods in Transit Rs. 7,461,627,391) (As at 31st March 2010 - Rs. 2,572,532,431)	54,130,809,897	9,182,927,060
Electrical Installation	1,105,908,476	129,742,282
Transmission Line	4,004,037,138	5,768,561
<b>ADVANCES FOR CAPITAL EXPENDITURE</b>		
Advances to Contractors / Suppliers	8,671,938,368	3,300,865,977
	<b>69,955,901,767</b>	<b>13,609,775,656</b>



**ADANI POWER MAHARASHTRA LIMITED**



ADANI GROUP

**Schedules forming part of the Balance Sheet as at 31st March, 2011**

(Amount in Rupees)

	As at 31st March, 2011	As at 31st March, 2010
<b>SCHEDULE - 6</b>		
<b>PROJECT DEVELOPMENT EXPENDITURE</b>		
Salary and Allowances	180,168,368	117,075,697
Contribution to Provident and other Funds	10,904,645	8,385,429
Employee Welfare Expenses	43,241,832	27,786,863
Administration and Office Expenses	203,534,580	77,553,711
Interest and Finance charges	2,614,948,743	985,177,334
Professional Fees	140,205,844	66,622,291
Stationery and Courier Expenses	3,784,861	1,913,667
Travelling Expenses	28,640,736	24,878,181
Vehicle Running Expenses	37,652,580	15,995,190
Project Insurance	142,656,083	3,999,524
Lease Rent	12,713,017	8,293,433
Other Miscellaneous Expenses	54,414,518	54,015,870
Depreciation	29,193,762	9,322,461
Provisions for Taxes		
- Current Tax	139,814	139,814
- Fringe Benefit Tax	1,973,489	1,973,489
	<b>3,504,172,872</b>	<b>1,403,132,954</b>
<b>OTHER INCOME</b>		
Interest income (Tax deducted at Source - Rs. 21,318,097) (As at 31st March 2010 - Rs. 7,206,033)	281,936,095	71,989,318
Other Income (Tax deducted at Source - Rs. 430,558) (As at 31st March 2010 - Rs. 75,353)	17,197,407	3,278,954
Sale of Tender Document	900,000	820,000
	<b>300,033,502</b>	<b>76,088,272</b>
	<b>3,204,139,370</b>	<b>1,327,044,682</b>



ADANI POWER MAHARASHTRA LIMITED



ADANI GROUP

Schedules forming part of the Balance Sheet as at 31st March, 2011

(Amount in Rupees)

As at 31st March, 2011      As at 31st March, 2010

**SCHEDULE - 7**

**CONSTRUCTION MATERIAL AT SITE**

Steel, Cement and Other Material at Site	1,464,233,988	644,421,263
	<b>1,464,233,988</b>	<b>644,421,263</b>



**ADANI POWER MAHARASHTRA LIMITED**



ADANI GROUP

**Schedules forming part of the Balance Sheet as at 31st March, 2011**

(Amount in Rupees)

	As at 31st March, 2011	As at 31st March, 2010
<b>SCHEDULE - 8</b>		
<b>CASH AND BANK BALANCES</b>		
Cash on Hand	793,787	38,472
<b>BALANCES WITH SCHEDULED BANKS IN</b>		
Current Accounts	1,552,330,431	211,618,782
Fixed Deposits	40,000,000	400,000,000
Margin Money Deposits against bank guarantee (lying with Bank)	1,571,273,550	362,410,765
	<b>3,164,397,768</b>	<b>974,068,019</b>



**ADANI POWER MAHARASHTRA LIMITED**



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**Schedules forming part of the Balance Sheet as at 31st March, 2011**

(Amount in Rupees)

	As at 31st March, 2011	As at 31st March, 2010
<b>SCHEDULE - 9</b>		
<b>LOANS AND ADVANCES</b>		
(Unsecured, Considered Good)		
Prepaid Expense	52,792,443	31,189,366
Interest Receivable	135,285,346	53,742,977
Security deposits	15,238,342	15,202,542
Advance recoverable in cash or kind or for value to be received	261,187,359	1,199,111,890
Advance Tax (Including TDS Receivable)	30,620,838	8,872,183
Balance with sales tax authorities	25,000	25,000
	<b>495,149,328</b>	<b>1,308,143,958</b>





**ADANI POWER MAHARASHTRA LIMITED**



**ADANI GROUP**

**Schedules forming part of the Balance Sheet as at 31st March, 2011**

(Amount in Rupees)

	As at 31st March, 2011	As at 31st March, 2010
<b>SCHEDULE - 10</b>		
<b>CURRENT LIABILITIES</b>		
Interest Accrued but not due	199,509,475	27,553,960
Sundry Creditors (See note B(3) of Schedule 11)	12,991,906,635	2,014,791,090
Other Liabilities	58,903,246	27,148,317
	<b>13,250,319,356</b>	<b>2,069,493,367</b>
<b>PROVISIONS</b>		
Provision for employee benefits	2,975,574	3,756,865
	<b>2,975,574</b>	<b>3,756,865</b>
	<b>13,253,294,930</b>	<b>2,073,250,232</b>





ADANI GROUP

## ADANI POWER MAHARASHTRA LIMITED

### SCHEDULE - 11 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

#### (A) Significant Accounting Policies

**1) Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention on accrual and going concern basis and in compliance with the accounting standards issued by the Institute of Chartered Accountants of India and in accordance with the Generally Accepted Accounting Principles (GAAP) and provisions of the Companies Act, 1956.

**2) Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**3) Fixed Assets**

Fixed assets are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment losses, if any. Borrowing costs directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets.

**4) Project Development Expenditure**

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 will be allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

**5) 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.
- ii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.
- iii) Assets costing less than Rs.5,000/- are written off in the year of purchase.
- iv) Cost of Leasehold land will be amortized over a period of lease.

**6) Leases**

Assets acquired on leases where a significant portion of risks and rewards incidental to ownership is retained by the lessor are classified as operating lease.

**7) Borrowing costs**

Borrowing costs that are attributable to the acquisition / 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.

**8) Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Expenses in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**9) Foreign exchange transactions**

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.
- (ii) Monetary items denominated in foreign currencies at the balance sheet date are restated at the rates prevailing on that date. In case of monetary items which are covered by forward exchange contracts, the difference between



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the rate prevailing on the balance sheet date and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

- (iii) Non monetary foreign currency items are carried at cost.
- (iv) Any income or expense on account of exchange difference either on settlement or on translation in respect of the project cost is recognized as "Capital Work in Progress" or "Project Development Expenditure" as the case may be.

**10) Employee Benefits**

- i) **Gratuity:**  
The Company Accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting Rate relevant to Government Securities at the Balance Sheet Date.
- ii) **Provident Fund:**  
Retirement Benefits in the form of Provident Fund and Family Pension Fund, which are defined benefit contribution schemes, are charged to the Project Development Expenditure for the period, in which the contributions to the respective funds accrue till the commencement of commercial production.
- iii) **Leave Encashment:**  
Provision for Leave Encashment is determined and accrued on the basis of actuarial valuation.

**11) Provisions, Contingent Liabilities and Contingent Assets**

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

**12) Taxes on Income**

Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Current Tax represents the amount of Income Tax Payable/Recoverable in respect of the taxable income/loss for the reporting period.

**(B) Notes on Accounts**

1. Contingent Liabilities not provided for in respect of:

(Amount in Rupees)

Particulars	As at 31 <sup>st</sup> March, 2011	As at 31 <sup>st</sup> March, 2010
Guarantees issued by the Company's bankers on behalf of the Company	6,069,609,633	4,844,988,865
Letter of Credit facilities provided by banks	10,454,813,395	10,540,733,579
Bond submitted to Commissioner of Customs Nhava Sheva on behalf of Government of India	81,296,356,522	31,205,000,000
Bond executed with Deputy Commissioner of Customs and Central Excise, Bhandara for Private Custom Bonded Warehouse	543,700,000	543,700,000

2. Capital Commitments not provided for are estimated at Rs. 55,593,001,943/- (31<sup>st</sup> March, 2010 - Rs. 111,411,262,806)
3. There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.





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**ADANI POWER MAHARASHTRA LIMITED**

## 4. Auditors Remuneration includes:

(Amount in Rupees)

	For the year ended 31 <sup>st</sup> March 2011	For the year ended 31 <sup>st</sup> March 2010
Audit Fees	551,500	330,900
Certification Work (included in Project Development Expenditure)	183,098	74,452
<b>Total</b>	<b>734,598</b>	<b>405,352</b>

## 5. Earnings Per Share (EPS):

<b>Basic and Diluted EPS</b>		For the Year ended 31 <sup>st</sup> March, 2011	For the Year ended 31 <sup>st</sup> March, 2010
Profit/ (Loss) attributable to equity shareholders	Rs.	(19,971,852)	(5,927,752)
Weighted average number of equity shares outstanding during the year	Nos.	1,384,226,247	510,991,667
Nominal Value of equity share	Rs.	10	10
<b>Basic and Diluted EPS</b>	Rs.	<b>(0.01)</b>	<b>(0.01)</b>

## 6. Operating Leases:

Total of future minimum lease payments under non-cancelable operating leases:

(Amount in Rupees)

<b>Future Minimum Lease Payments</b>	As at 31 <sup>st</sup> March 2011	As at 31 <sup>st</sup> March 2010
Not later than one year	5,803,680	5,200,990
Later than one year and not later than five years	11,559,720	11,736,720
Later than five years	4,401,510	7,036,690

7. The Company's activities during the year revolve around setting up of its power project. Considering the nature of Company's business and operations, there is no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', issued by the Institute of Chartered Accountants of India (ICAI).
8. The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under AS-15 (revised)

(Amount in Rupees)

	Particulars	For the year 2010-11	For the year 2009-10
I.	<b>Reconciliation of Opening and Closing Balances of defined benefit obligation</b>		
	Liability at the beginning of the Year	1,621,302	949,873
	Current Service Cost	913,219	776,876
	Interest Cost	198,393	133,823
	Expected Return on Planed Assets	-	-
	Liability Transferred in	5,406	-
	Liability Transferred out	(763,263)	-
	Benefit Paid	(109,224)	-
	Net Actuarial losses (gain) Recognised	(426,737)	(239,270)
	Liability at the end of the Year	1,439,096	1,621,302
II.	<b>Reconciliation of Opening and Closing Balances of the Fair value of Plan</b>		



**ADANI POWER MAHARASHTRA LIMITED**

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<b>assets</b>			
	Plan assets at the beginning of the Year, at Fair value	-	-
	Expected return on plan assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss) on plan assets	-	-
	Plan assets at the end of the Year, at Fair Value	-	-
<b>III.</b>	<b>Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
	Obligations at the end of the Year	1,439,096	1,621,302
	Plan assets at the end of the Year, at Fair value	-	-
	Assets / (Liability) recognized in balance sheet as on 31 <sup>st</sup> March, 2011	(1,439,096)	(1,621,302)
<b>IV.</b>	<b>Gratuity Cost for the Year</b>		
	Current service cost	913,219	776,876
	Interest cost	198,393	133,823
	Expected return on plan assets	-	-
	Actuarial (Gain) or Loss	(426,737)	(239,270)
	Net Gratuity cost	684,875	671,429
<b>V.</b>	<b>Actuarial Assumptions</b>		
	Discount Rate (per annum)	8.25%	8.00%
	Expected rate of return on plan assets	-	-
	Annual Increase in Salary Cost	6.00%	6.00%

Past two years data for defined benefit obligation and fair value of plan  
(Amount in Rupees)

	<b>2008-09</b>	<b>2009-10</b>
Present value of defined benefit obligations at the end of the year [independent actuary]	949,873	1,621,302
Fair value of plan assets at the end of the year	-	-
Net assets / (liability) at the end of year	(949,873)	(1,621,302)

The actuarial Liability for leave encashment and compensated absences as at the year ended 31<sup>st</sup> March 2011 is Rs. 1,536,478/- (As at 31st March, 2010 - Rs. 2,135,563).

9. Related party disclosures as required by Accounting Standard - 18 issued by the Institute of Chartered Accountants of India

(a) List of Related Parties and Relationship

Ultimate Holding Company	Adani Enterprise Limited
Holding Company	Adani Power Limited
Fellow Subsidiary	Adani Infra (India) Limited Mundra Port & Special Economic Zone Ltd Karnavati Aviation Private Limited Adani Infrastructure and Developers Private Limited Adani Gas Limited

Other parties which are significantly Influenced by company Shantikrupa Estates Private Ltd (upto 28<sup>th</sup> February 2011)





ADANI GROUP

**ADANI POWER MAHARASHTRA LIMITED**  
(either individually or with others)

Key Management Personnel

- 1 Shri Rajesh S Adani
- 2 Shri Ravi Sharma
- 3 Shri R. K. Madan
- 4 Shri Devang Desai

Managing Director (upto 28<sup>th</sup> February,  
2011)  
Chairman (w.e.f 28<sup>th</sup> February 2011)  
Managing Director (w.e.f 1<sup>st</sup> March 2011)  
Director





ADANI GROUP

**ADANI POWER MAHARASHTRA LIMITED**  
**(b) Transactions with Related Parties**

Description	Name of Related Party	Nature of Relationship	Value of Transactions		Balance as at	
			Year ended 31 <sup>st</sup> March, 2011	Year ended 31 <sup>st</sup> March, 2010	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2010
Purchase of Asset	Adani Power Limited	Holding Company	450,832,513	-	8,212,580 Cr	-
Loan Taken			2,920,000,000	-	-	-
Loan Repayment			1,760,000,000	-	1,160,000,000 Cr	-
Sale of Material	Adani Enterprise Limited	Ultimate Holding company	154,074,882	102,174,079	-	102,174,079 Dr
Purchase of Material			18,721,589	-	-	-
Advance Given	Adani Infra (India) Limited	Fellow Subsidiary Company	68,937,500	-	-	-
Reimbursement of Expenses			3,632,320	-	-	-
Services Received			377,193,403	-	216,085,638 Cr	-
Advance Recovered	Adani Infrastructure and Developers Private Limited	Fellow Subsidiary Company	200,000,000	-	-	200,000,000 Cr
Office Expense			10,288	842	-	338 Cr.
Travel Expense	Karnavati Aviation Private Limited	Fellow Subsidiary Company	-	810,705	-	-
Employee Loan Transfer	Mundra Port and Special Economic Zone Ltd.		-	125,000	-	-
Project Service Taken	Shantikrupa Estate Pvt. Ltd	Other parties which are significantly influenced by Company (either individually or with others)	24,232,675	14,550,152	-	4,103,757 Cr



**ADANI POWER MAHARASHTRA LIMITED**

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## 10. Foreign Currency Transactions:-

Particulars	(Amount in Rupees)	
	Year ended 31 <sup>st</sup> March, 2011	Year ended 31 <sup>st</sup> March, 2010
(a) C.I.F. Value of Imports		
Capital Goods	45,565,532,091	9,323,661,116
(b) Expenditure in Foreign Currency		
Payment for Erection Works	-	995,662,482
Usance Interest and Other Charges	464,165,221	-
Travelling Expenses	175,687	218,854
Other Payments	-	11,063,245

11. The details of foreign currency exposures not hedged by derivative instruments as at 31<sup>st</sup> March, 2011 and 31<sup>st</sup> March, 2010

Particulars	(Amount in Rupees)	
	As at 31 <sup>st</sup> March, 2011	As at 31 <sup>st</sup> March, 2010
(a) Import Creditors	7,239,279,629	963,475,474
(b) Loan under letter of credit	39,255,703,026	6,158,610,539
(c) Usance Interest accrued but not due	199,509,475	22,913,942

## 12. Previous year's figures have been regrouped and rearranged, wherever necessary, to conform to the current year's classification.

Signature to Schedule 1 to 11

As per our attached report of even date

For **C. C. CHOKSHI & CO.,**  
Chartered Accountants

For **ADANI POWER MAHARASHTRA LIMITED**

Sdl-

**RAVI SHARMA**  
DIRECTOR

Sdl-

**RAJESH SHAH**  
COMPANY SECRETARY

Sdl-

**R K MADAN**  
MANAGING DIRECTOR

Sdl-

**GAURAV J. SHAH**  
PARTNER  
Membership no 35701

Place : Ahmedabad  
Date : 6<sup>th</sup> May, 2011

Place : Ahmedabad  
Date : 6<sup>th</sup> May, 2011



Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956.  
Balance Sheet Abstract and Company's General Business Profile: -

I.	Registration Details: -		
	Registration No.	:	04
	State Code	:	U40101GJ2007PLC050506
	Balance Sheet Date	:	31st March, 2011
II.	Capital Raised during the year: - (Amount in Rs. Thousand)		
	Public Issue -NIL		Right Issue - NIL
	Bonus Issue -NIL		Private Placement - 13734645.77
III.	Position of Mobilization and Deployment of Funds (Amount in Rs. Thousand)		
	Total Liabilities	:	65,678,048.80
	Total Assets	:	65,678,048.80
	Sources of Funds:		
	Paid-up Capital	:	21,819,645.77
	Share Application Money	:	-
	Reserves & Surplus	:	-
	Secured Loans	:	42,698,403.03
	Unsecured Loans	:	1,160,000.00
	Deferred Tax Liability (Net)	:	-
	Application of Funds:		
	Net Fixed Assets	:	75,222,147.25
	Investments	:	-
	Net Current Assets	:	(9,593,747.83)
	Miscellaneous Expenditure	:	-
	Statement of Expenses	:	49,649.38
IV.	Performance of Company (Amount in Rs. Thousands)		
	Turnover (Including other Income)	:	---
	Total Expenditure	:	19,971.85
	Profit/(Loss) before tax	:	(19,971.85)
	Profit/(Loss) after tax	:	(19,971.85)
	Earning per share (Rs.)	:	(0.01)
	Dividend Rate %	:	---
*V.	Generic Names of Three Principal products / services of Company (as per monetary terms)		
	Item Code No. (ITC Code)	:	Not Applicable
	Product Description	:	Power Generation
	Item Code No. (ITC Code)	:	Not Applicable
	Product Description	:	
	Item Code No. (ITC Code)	:	Not Applicable
	Product Description	:	

\*Note: -As the company has not started any commercial activity, the clause is not applicable.

Place: Ahmedabad  
Date: 6th May, 2011

FOR ADANI POWER MAHARASHTRA LIMITED

Sd/-  
RAVI SHARMA  
DIRECTOR

Sd/-  
R. K. MADAN  
MANAGING DIRECTOR

Sd/-  
RAJESH SHAH  
COMPANY SECRETARY