

ANNUAL REPORT 2010-11

ADANI LOGISTICS LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Sixth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2011.

Financial Results:

The summarized financial highlights is depicted below

Particulars	(Rs millions)	
	31-03-2011	31-03-2010
Income From Operations [TDS Rs 16.15 million and (PY Rs 17.63 million)]	1186.64	952.17
Other Income	190.01	217.17
Total Income	1376.65	1169.34
Operating Expenses	1050.18	850.04
Administrative and Other Expenses	155.74	104.55
Interest and Financial Charges	95.21	309.29
Depreciation	124.19	120.17
Total Expenditure	1425.32	1384.05
Profit/(Loss) Before Tax and Prior Period Adjustments	(48.67)	(214.71)
Prior Period adjustment	-	(1.94)
Profit before tax	(48.67)	(212.77)
Provision for Tax		
- Current Tax	-	-
- Deferred Tax Charge (credit)	-	1.30
- Fringe Benefit Tax	-	-
Profit / (Loss) after Tax	(48.67)	(214.07)
Balance brought forward from Previous Year	(495.22)	(62.69)
Amount transferred on Amalgamation of erstwhile Adani Logistics Limited being Profit after Tax for the year ended 31 st March 2008 and 31 st March 2009)		(218.46)
Balance available for appropriation	(543.89)	(495.22)
Balance carried to Balance Sheet	(543.89)	(495.22)

Auditors' Report:

The Auditors' Report of the Company for the Financial Year ended 31st March 2011 is self explanatory and needs no further explanation and clarification.

Committees of the Board of Directors:

The Board has established the following Committees

a) Audit Committee

The Audit Committee of Board of Directors of the Company was constituted on 3rd March 2010 was in compliance with the provisions of Section 292A of the Companies Act, 1956. The same re-constituted on 6th July, 2010.

The following Directors are the members of the Audit Committee.

- 1) Captain Sandeep Mehta-Chairman
- 2) Dr. Malay Mahadevia- Member
- 3) Mr. B.Ravi-Member

Audit Committee is to perform all the functions as required to be performed under the provisions of the Companies Act, 1956.

b) Remuneration Committee

The Board of Directors of the Company has constituted Remuneration Committee on 3rd March 2010. The Remuneration Committee has been constituted to evaluate compensation and other benefits to the managerial persons of the Company. The scope and functions of the Remuneration Committee will be governed by the provisions of Schedule XIII of the Companies Act, 1956.

The following Directors are the members of the Remuneration Committees.

- 1) Mr. S.K.Tuteja-Chairman
- 2) Mr. B.Ravi-Member
- 3) Dr. Malay Mahadevia-Member

Holding Company:

Your company is 100% subsidiary of Mundra Port And Special Economic Zone Limited (MPSEZL).

Further Mundra Port And Special Economic Zone Limited is subsidiary of Adani Enterprises Limited (AEL), accordingly by virtue of Section 4 of the Companies Act, 1956 Adani Enterprises Limited has become the ultimate Holding Company of your Company.

Fixed Deposits:

During the period under review, your Company has not accepted any deposits from Public.

Directors:

Mr. Rajeeva Ranjan Sinha, Director retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. S.K.Tuteja, Director retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

The Board recommends the name of Mr. Rajeeva Ranjan Sinha and Mr. S.K.Tuteja for re-appointment as Director of the Company.

During the year Mr. Ameet H. Desai & Mr. Yogendra Sharma resigned from the directorship of the Company with effect from 5th May 2010.

Auditor:

M/s. G.K.Choksi & Co. Chartered Accountants, Ahmedabad, Statutory Auditors of the Company shall vacate office at the conclusion of the ensuing Annual General Meeting of the Company.

The Board recommends the name of M/s G.K.Choksi & Co., who is vacating office in the ensuing Annual General Meeting of the Company for re-appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company.

Performance Highlights:

Your Directors are pleased to inform that the Company has a continuous focus on building infrastructure & making endeavours to increase its penetration in the existing tapped and untapped market segments.

Adani Logistics Park, Patli:

During the year under review the Company has enhanced the Rail Handling Capacity at Adani Logistics Park, Patli, by developing 3 Full Length Handling Cum Holding Cum Examination Lines which has resulted in better services to the Customers and Trade. Further the Company has facilitated the construction of foot-over bridge on railway track near its Logistics Park, Patli for making the Double Stack Movement between Adani Logistics Park, Patli - Mundra Sector, only approval from Indian Railways (CRS System) is awaited. Double-Stack movement will result in lesser cost for the customers and a competitive edge over its competitors for the Company.

Adani Logistics Park, Kishangarh:

During the year under review all 3 rake handling lines at Adani Logistics Park, Kishangarh were connected with shunting neck, which has resulted in placement and withdrawal of rakes from Mandavariya Railway Station rather than from the next station, namely Kishangarh. This has shortened the time of placement and withdrawal of rakes, thus resulting in lesser time and better services to the Customers. Further the Company has constructed and commissioned train examination facility (TXR) at ICD Kishangarh, Rajasthan. Now carriage and wagon examination

can take place inside Adani Logistics Park, Kishangarh. The development of TXR facility will lead to a long term competitive advantage to the customers of Adani Logistics Park, Kishangarh.

The Company is also in the process of developing Logistics' Park at Ludhiana and other locations in Northern India to capture sizeable traffic from the North India Region.

The Company has decided to procure 3 rakes during the current financial year and will increase its rake deployed in the business to 9 rakes.

Dividend:

The Board of Directors in the absence of Profits has decided not to recommend any dividend during the year under review.

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:**

The Company being engaged in Inland Container Depot (ICD) business and running container trains, the disclosure for conservation of Energy and Technology is not applicable to the Company.

During the year under review foreign exchange and outgo is as under:

Foreign Exchange Earning: Nil

Foreign Exchange Outgo: Rs 114.57 millions

Personnel:

The particulars of employees as required by Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 are set out in Annexure –I to this report.

Directors' Responsibility Statement:

Pursuant to the requirements under 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the directors had selected such 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 at the end of the financial period.
3. That director had taken proper and sufficient care 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. That the directors had prepared the annual accounts on a going concern basis.

Appreciation and Acknowledgement:

The Board of Directors takes this opportunity to thank the Government Agencies, Bankers and all other personnel for their continuous support and assistance. The Board also recognizes the contribution of the shareholders in the growth of the Company.

**For and on behalf of the Board
For Adani Logistics Limited**

**Date: May 3, 2011
Place: Ahmedabad**

**(S.K.Tuteja)
Chairman**

Registered Office:
"Adani House"
Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad-380 009

ANNEXURE-I TO THE DIRECTORS' REPORT

Statement of Particulars of Employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975

S. No.	Name	Age	Designation	Gross Remuneration (Rs millions)	Qualifications	Date of Commencement of Employment	Last Employment before Joining the Company
1	Capt. Sandeep Mehta	50	Whole Time Director designated as Chief Executive Officer	12.07	Master in Foreign Vessel (Government of India)	01.05.2010	Mundra Port And Special Economic Zone Limited

*Employed for a part of the Financial Year and was in receipt of remuneration for any part of the Financial Year at a rate which in aggregate was not less than Rs 5,00,000/- per month.

AUDITORS' REPORT

To
The Members,
Adani Logistics Limited

1. We have audited the attached Balance Sheet of Adani Logistics Limited as at March 31, 2011, Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date 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 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 disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, 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 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 appears from our examination of those books.
 - c. the Balance Sheet, Profit & Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. in our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956,
 - e. on the basis of written representations received from the directors of the Company as at March 31, 2011 and taken on record by the board of directors, we report that none of the directors is disqualified from being appointed as director of Company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- f. 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:
- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011.
 - b. in the case of the profit and loss Account, of the Loss for the year ended on that date;
 - and
 - c. in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

FOR G. K. CHOKSI & CO.
(Firm Registration No: 101895W)
Chartered Accountants

Sandip A. Parikh
Partner
Membership No: 40727

Place : Ahmedabad.
Date : May 3, 2011

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 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) According to the information and explanations given to us, the Company has a programme of physically verifying its fixed assets in a phased manner designed to cover all assets over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. In accordance with this programme, the Management had carried out a physical verification of fixed assets at some locations during the year and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed of any substantial part of its fixed assets during the year as would affect its going concern status.
- (ii) In respect of its inventories:

The Company does not have any inventory. Therefore, the provisions of clause 4 (ii) of The Companies (Auditors' Reports) Order, 2003 are not applicable to the company.
- (iii) As per the information and explanations given to us, the Company has neither granted nor taken any loan to/ from any of the parties covered in the Register maintained under section 301 of the Companies Act, 1956. Therefore the provisions of this clause are not applicable.
- (iv) In our opinion and according to information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of the business, with regard to purchase of fixed assets and purchase of inventory. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal controls.
- (v) (a) In our opinion and according to information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the Register maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements in the Register maintained under Section 301 of the Companies Act, 1956 have been made at the prices which are reasonable having regard to the prevailing market prices at relevant time.
- (vi) The Company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or other relevant provisions of the act.

- (vii) In our opinion and according to the information and explanations given to us, the Company has an internal Audit system commensurate with the size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the class of companies to which the Company belongs. Accordingly clause 4(viii) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
- (ix) (a) According to information and explanation given to us, and on the basis of our examination of the books of accounts, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues.

(b) According to the information and explanations given to us, the Company had no disputed outstanding statutory dues as at March 31, 2011.
- (x) The accumulated losses at the end of the financial year is not in excess of fifty percent or more of its net worth of the Company.
- (xi) As per the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company has not issued any debentures during the period.
- (xii) As per the information and explanations given to us, the Company has not granted any loan or advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to Chit fund, Nidhi or Mutual Benefit Funds/Societies are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanation given to us, the Company does not deal or trade in shares, securities, debentures and other investments.
- (xv) As per the information given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions during the year.
- (xvi) In our opinion and according to the information and explanations given to us, pending utilisation of the term loan for the stated purpose, the funds were temporarily invested to reduce the cost of capital which will be utilised subsequently for the stated end use.
- (xvii) In our opinion and according to the information and explanations given to us, and on overall examination of the Balance Sheet of the Company, we report that Company has not utilised any funds raised on short term basis for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to any of the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the period under review.

ADANI LOGISTICS LIMITED



- (xx) The Company has not raised any money by public issues during the year under review.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the period under review.

FOR G. K. CHOKSI & CO.
(Firm Registration No: 101895W)
Chartered Accountants

Sandip A Parikh
Partner
Membership No: 40727

Place: Ahmedabad.
Date: May 3, 2011

Balance Sheet as at 31st March, 2011

	Schedule	As at 31st March, 2011 Rs.	As at 31st March, 2010 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	311 79 00 000	311 79 00 000
Reserves and Surplus	B	<u>3 88 204</u>	<u>3 88 204</u>
		311 82 88 204	3 11 82 88 204
Loan Funds			
	C		
Secured Loans		203 15 75 000	221 63 74 000
Unsecured Loans		<u>186 46 50 000</u>	<u>149 86 50 000</u>
		389 62 25 000	371 50 24 000
Foreign Currency Monetary Translation Difference Account (Refer Note # 4 of Schedule M)		-	9 81 40 703
Total		<u><u>701 45 13 204</u></u>	<u><u>693 14 52 907</u></u>
APPLICATION OF FUNDS			
Fixed Assets			
	D		
Gross Block		492 87 97 078	4 66 84 48 948
Less : Depreciation		<u>33 60 17 407</u>	<u>21 18 25 345</u>
Net Block		459 27 79 671	4 45 66 23 603
Capital Work- in- Progress		<u>57 19 99 376</u>	<u>69 22 78 208</u>
		516 47 79 047	514 89 01 811
Investments			
	E	16 74 05 000	26 54 000
Current Assets, Debtors & Loans and Advances			
	F		
Interest Accrued on Fixed Deposits		3 77 42 113	1 63 07 326
Sundry Debtors		11 05 89 527	18 13 32 923
Cash and Bank Balances		106 22 31 562	118 31 68 926
Loans and Advances		<u>13 21 07 033</u>	<u>10 75 01 779</u>
		134 26 70 236	148 83 10 954
Less : Current Liabilities and Provisions	G	<u>20 42 30 472</u>	<u>20 36 30 711</u>
Net Current Assets		113 84 39 764	1 28 46 80 243
Profit and Loss Account		54 38 89 393	49 52 16 853
Total		<u><u>7 01 45 13 204</u></u>	<u><u>6 93 14 52 907</u></u>

Significant Accounting Policies L
Notes forming part of the Accounts M

As per our attached Report of even date
FOR G. K. CHOKSI & CO.,
(Firm Registration No: 101895W)
Chartered Accountants

For and on behalf of the Board

S.K.Tuteja
Director

Sandip A.Parikh
Partner
Membership No: 40727

Yogesh Dalal
Company Secretary

Capt. Sandeep Mehta
Whole Time Director

Place : Ahmedabad
Date : May 3, 2011

Place : Ahmedabad
Date : May 3, 2011

Profit and Loss Account for the year ended 31st March, 2011

	Schedule	For the year ended 31st March, 2011 Rs.	For the year ended 31st March, 2010 Rs.
INCOME			
Income from Operations (TDS Rs 1,61,46,214/- (PY Rs. 1,76,26,784))		1 18 66 35 119	95 21 73 307
Other Income	H	19 00 14 306	21 71 75 141
		<u>1 37 66 49 426</u>	<u>1 16 93 48 448</u>
EXPENDITURE			
Operating Expenses	I	1 05 01 84 237	85 00 38 996
Administrative and Other Expenses	J	15 57 36 610	10 45 49 215
Interest and Finance Charges	K	9 52 09 056	30 92 93 733
Depreciation		<u>12 41 92 062</u>	<u>12 01 72 653</u>
		<u>1 42 53 21 965</u>	<u>1 38 40 54 597</u>
Profit/(Loss) Before Tax and Prior Period Adjustments		(4 86 72 540)	(21 47 06 148)
Less: Prior Period Adjustments		<u>-</u>	<u>(19 36 600)</u>
Profit before Tax		(4 86 72 540)	(21 27 69 548)
Provision For Tax			
- Current Tax		-	-
- Deferred Tax Charge (Credit)			12 97 148
		<u>-</u>	<u>12 97 148</u>
Profit/(Loss) after Tax		(4 86 72 540)	(21 40 66 696)
Balance brought forward from Previous Year		(49 52 16 853)	(6 26 93 331)
Amount transferred on Amalgamation of erstwhile Adani Logistics Limited being Profit after Tax for the year ended 31st March 2008 and 31st March 2009		-	(21 84 56 826)
Balance available for appropriation		<u>(54 38 89 393)</u>	<u>(49 52 16 853)</u>
Balance Carried to Balance Sheet		<u>(54 38 89 393)</u>	<u>(49 52 16 853)</u>
Basic and Diluted Earnings per Share (annualised) See Note # 7 of Schedule M)		(0.16)	(0.93)

Significant Accounting Policies L
Notes forming part of the Accounts M

As per our attached Report of even date

FOR G. K. CHOKSI & CO.
(Firm Registration No: 101895W)
Chartered Accountants

For and on behalf of the Board

Sandip A. Parikh
Partner
Membership No. : 40727

Yogesh Dalal
Company Secretary

S.K.Tuteja
Director

Place : Ahmedabad
Date : May 3, 2011

Place : Ahmedabad
Date : May 3, 2011

Capt. Sandeep Mehta
Whole Time Director

Cash Flow Statement for the year ended 31st March, 2011

	For the year ended 31st March, 2011	For the year ended 31st March, 2010
	Rs.	Rs.
A. Cash flow from operating activities:		
Profit/(Loss) for the year before taxation	(4 86 72 540)	(21 27 69 548)
Adjustments for :		
Depreciation	12 41 92 062	12 01 72 653
Profit on Sale of Land	-	(1 28 62 412)
Interest Income	(8 10 42 242)	(10 55 26 499)
Misc. Income/ Intt on IT Refund	-	-
Foreign Exchange Income	(10 64 57 343)	(9 81 62 179)
Bad Debts Written Off	42 68 701	-
Interest Expense	9 23 58 948	30 59 68 078
Operating Profit before Working Capital changes	(1 53 52 413)	(31 79 907)
Adjustments for:		
Trade and other receivables	7 12 93 366	97 23 299
Trade payables	49 12 986	(4 27 06 416)
Cash generated from operations	6 08 53 940	(3 61 63 024)
Taxes paid	(3 03 60 243)	(2 68 63 387)
Total [A]	3 04 93 697	(6 30 26 411)
B. Cash flow from Investing Activities:		
Addition to fixed assets/ Capital Work in Progress	(15 55 60 714)	(37 16 44 140)
Sale of Land	-	1 96 79 154
Dividend Received	-	-
Investment	(16 47 51 000)	-
Interest received	5 96 07 454	11 04 72 952
Total [B]	(26 07 04 260)	(24 14 92 034)
C. Cash flow from Financing Activities:		
Procurement/(Repayment) of Secured Loan	(16 09 90 946)	(207 60 11 001)
Proceeds from Issuance of Share Capital/Advance against Share Capital	-	87 02 00 000
Interest paid	(9 57 35 854)	(32 28 18 651)
Procurement/(Repayment) of Unsecured Loan	36 60 00 000	149 86 50 000
Total [C]	10 92 73 200	(2 99 79 652)
Net Increase (Decrease) in Cash & Cash Equivalent [A] + [B] + [C]	(12 09 37 363)	(33 44 98 097)
Cash and Cash Equivalents at the beginning of the year	118 31 68 926	142 78 21 199
Add: Cash and Cash Equivalents of erstwhile Adani Logistics Limited as on 1st April, 2009 acquired on account of merger	-	8 90 61 885
Add: Cash and Cash Equivalents of erstwhile Inland Conware (Ludhiyana) Private Limited as on 1st April, 2009 acquired on account of merger	-	7 83 939
Cash and Cash Equivalents at the end of the year	<u>106 22 31 562</u>	<u>118 31 68 926</u>

Cash Flow Statement for the year ended 31st March, 2011

	For the year ended 31st March, 2011	For the year ended 31st March, 2010
	Rs.	Rs.
Cash and Cash Equivalent comprise		
Cash on Hand	1 06 841	55 209
Balances with Banks - Current Accounts	4 68 69 488	3 80 94 614
- Term Deposit Accounts	<u>101 52 55 233</u>	<u>114 50 19 103</u>
Total Cash and Cash Equivalent as per Cash Flow Statement	<u><u>106 22 31 562</u></u>	<u><u>118 31 68 926</u></u>

Notes to Cash Flow Statement

a. Purchase of fixed assets/ CWIP are stated inclusive of movement of capital work in progress, Project and other advances.

b. Figures in bracket indicate cash outflow.

As per our attached Report of even date

FOR G. K. CHOKSI & CO.,
Firm Registration No: 101895W
 Chartered Accountants

For and on behalf of the Board

S.K.Tuteja
 Director

Sandip A.Parikh
 Partner
 Membership No: 40727

Yogesh Dalal
 Company Secretary

Capt. Sandeep Mehta
 Whole Time Director

Place : Ahmedabad
 Date : May 3, 2011

Place : Ahmedabad
 Date : May 3, 2011

	As at 31st March, 2011 Rs.	As at 31st March, 2010 Rs.
Schedule-'A': Share Capital		
Authorised		
32,50,00,000 (Previous year 32,50,00,000) Equity Shares of Rs.10 each	3 25 00 00 000	3 25 00 00 000
	<u>3 25 00 00 000</u>	<u>3 25 00 00 000</u>
Issued and Subscribed		
31,17,90,000 Equity Shares (Previous year 31,17,90,000) of Rs.10 each.	3 11 79 00 000	3 11 79 00 000
	<u>3 11 79 00 000</u>	<u>3 11 79 00 000</u>
Schedule-'B': Reserves and Surplus		
Capital Reserve	<u>3 88 204</u>	<u>3 88 204</u>
	<u>3 88 204</u>	<u>3 88 204</u>
Schedule-'C': Loan Funds		
Secured Loans		
Term Loans from Banks		
Foreign Currency Loans	<u>2 03 15 75 000</u>	2 21 63 74 000
	<u>2 03 15 75 000</u>	<u>2 21 63 74 000</u>
Unsecured Loans		
Inter Corporate Loan (From 100% Holding Company i.e. Mundra Port and Special Economic Zone Limited)	186 46 50 000	149 86 50 000
	<u>389 62 25 000</u>	<u>371 50 24 000</u>

Note:

1. Term Loans from Banks are secured by equitable mortgage of immovable properties of the company and first charge by way of hypothecation of all movable assets and intangible assets and assignment of book debt, operating cash flows, revenues and receivables of project.

2. Amount repayable within one year is Rs. 1607.40 Lacs (previous year Rs.1677.60 Lacs).

Schedule "D": Fixed Assets

Particulars	Gross Block (At Cost)				Depreciation				Net Block	
	As at 1st April, 2010	Additions during the year	Deductions during the year	As at March 31, 2011	Up to 31st March, 2010	For the year	Deductions/ Adjustments	Up to March 31, 2011	As at March 31, 2011	As at 31st March, 2010
Tangible Assets										
Land (Refer Note 2 of Schedule M)	210 96 96 647	1 29 14 391	-	212 26 11 038	-	-	-	-	212 26 11 038	210 96 96 647
Buildings	61 78 71 985	7 20 50 058	-	68 99 22 043	2 92 17 779	2 10 52 886	-	5 02 70 664	63 96 51 379	58 86 54 207
Furniture and Fixtures	22 35 831	24 756	-	22 60 587	3 82 405	1 34 487	-	5 16 892	17 43 695	18 53 426
Office Equipments	20 90 897	3 71 819	-	24 62 716	3 71 111	94 418	-	4 65 529	19 97 187	17 19 786
Computers	5 46 73 316	72 80 593	-	6 19 53 909	1 39 25 503	95 84 836	-	2 35 10 340	3 84 43 570	4 07 47 813
Plant and Machinery	32 04 41 439	11 82 50 678	-	43 86 92 117	1 69 64 967	1 73 69 649	-	3 43 34 616	40 43 57 501	30 34 76 472
Railway Siding	17 48 64 830	4 86 11 047	-	22 34 75 878	97 90 750	86 97 687	-	1 84 88 437	20 49 87 441	16 50 74 080
Railway Wagons	82 47 17 466	-	-	82 47 17 466	7 42 31 599	3 91 74 080	-	11 34 05 678	71 13 11 788	75 04 85 868
Electrical Installation	5 91 50 221	4 29 955	-	5 95 80 176	38 95 349	28 10 027	-	67 05 376	5 28 74 800	5 52 54 872
Vehicles	27 06 316	4 14 833	-	31 21 149	5 11 635	2 73 993	-	7 85 628	23 35 521	21 94 681
Intangible Assets										
Railway License Fees (Refer Note 3 of Schedule M)	50 00 00 000	-	-	50 00 00 000	6 25 34 247	2 50 00 000	-	8 75 34 247	41 24 65 753	43 74 65 753
Total	466 84 48 948	26 03 48 130	-	492 87 97 078	21 18 25 345	12 41 92 062	-	33 60 17 407	459 27 79 671	445 66 23 603
Previous Year Balance	101 19 45 381	366 33 20 309	68 16 742	466 84 48 948	1 55 97 365	19 62 27 980		21 18 25 345	445 66 23 603	
Capital Work in Progress	-	-	-	-	-	-	-	-	57 19 99 376	69 22 78 208

Notes:

1. Capital Work in Progress include:

- (a) Rs.4,14,85,485/- on account of Exchange Differences (Previous Year Rs. 4,14,85,485/-)
(b) Rs. 22,30,49,818 on account of Advance against Project Contracts (Previous Year Rs.32,09,94,684/-)

2. Fixed Assets include:

- (a) Rs.Nil/- on account of Borrowing Cost (Previous Year Rs. 21,84,27,391/-)
(b) Rs. 1,37,28,168/- on account of Exchange Differences (Previous Year Rs. 14,15,42,168/-)

	As at 31st March, 2011 Rs.	As at 31st March, 2010 Rs.
Schedule-'E': Investments		
(LONG TERM, UNQUOTED - AT COST)		
3,07,502 Preference Shares (PY Nil) of VMB Developers And Realtors Pvt. Ltd. of Rs. 100 each at a Premium of Rs.400/- Each	15 37 51 000	-
22,000 Preference Shares (PY Nil) of AMV Developers Pvt. Ltd of Rs. 100 each at a premium of Rs 400/- Each	1 10 00 000	-
2,65,400 Equity Shares (PY 2,65,400) of Mundra SEZ Textile & Apparel Park Pvt.Ltd. of Rs. 10 each	<u>26 54 000</u>	<u>26 54 000</u>
	<u>16 74 05 000</u>	<u>26 54 000</u>
Schedule - 'F' : Current Assets,Sundry Debtors & Loans and Advances		
Interest Accrued on Deposits	3 77 42 113	1 63 07 326
Sundry Debtors (Unsecured) Debts Outstanding for a period exceeding six months		
- Considered Good	2 95 99 719	-
- Considered Doubtful	<u>42 68 701</u>	<u>-</u>
	3 38 68 420	-
Others Debts		
- Considered Good	<u>8 09 89 808</u>	<u>18 13 32 923</u>
	11 48 58 228	18 13 32 923
Less: Provision for Bad and Doubtful Debts	<u>(42 68 701)</u>	<u>-</u>
	11 05 89 527	18 13 32 923
 (of the above Rs.24.91 lacs (Previous year Rs. 23.01 lacs) are due from companies under the same management))		
Cash and Bank Balances		
Cash on Hand	1 06 841	55 209
Balances with Scheduled Banks in:		
Current Accounts	4 68 69 488	3 80 94 614
Term Deposit Accounts	101 52 55 233	1 14 50 19 103
	<u>106 21 24 721</u>	<u>1 18 31 13 717</u>
	106 22 31 562	118 31 68 926
Loans and Advances (Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	1 04 15 143	1 21 20 607
Advance Income Tax/TDS	8 01 57 752	4 89 32 076
Service Tax Receivable	3 97 83 103	4 53 47 961
Deposits	<u>17 51 035</u>	11 01 135
	13 21 07 033	<u>10 75 01 779</u>
	<u>134 69 38 937</u>	<u>148 83 10 954</u>

	As at 31st March, 2011 Rs.	As at 31st March, 2010 Rs.
Schedule-'G': Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors	13 32 84 584	15 28 99 315
Deposits from Customers / Contractors	8 80 739	7 45 880
Interest Accrued but not Due on Loans	1 34 56 826	1 68 33 733
Other Liabilities	<u>5 14 44 627</u>	<u>3 05 09 608</u>
	19 90 66 776	20 09 88 536
Provisions		
For Income Tax	-	9 36 318
For Gratuity	25 59 400	7 62 888
Leave Encashment	26 04 296	9 42 969
	<u>51 63 696</u>	<u>26 42 175</u>
	<u>20 42 30 472</u>	<u>20 36 30 711</u>

	For the year ended 31st March, 2011 Rs.	For the year ended 31st March, 2010 Rs.
Schedule-'H': Other Income		
Interest Income (TDS Rs.80,92,922/- and P.Y. Rs.1,06,23,075/-)	8 10 42 242	10 55 26 499
Foreign Exchange Gain (Refer Note # 4 of Schedule M)	10 64 57 343	9 81 62 178
Excess Provision written Back	-	6 24 053
Profit on Sale of Land	-	1 28 62 412
Interest on Income Tax Refund	5 45 975	-
Miscellaneous Income	19 68 747	-
	<u>19 00 14 306</u>	<u>21 71 75 141</u>
Schedule-'I': Operating Expenses		
Rail Haulage Charges	60 68 27 891	44 85 28 383
Road Transportation Charges	32 35 24 053	26 77 23 522
Ocean Freight	33 91 000	2 48 37 896
Container Handling Charges	3 22 08 880	5 51 28 648
Equipment Hiring	4 04 07 859	2 97 89 598
Terminalisation Charges	2 05 75 629	82 92 446
Custom Expenses	72 74 591	92 47 095
Commission	32 66 208	-
Other Operating Expenses	1 27 08 126	64 91 409
	<u>105 01 84 237</u>	<u>85 00 38 996</u>
Schedule-'J' Administrative and Other Expenses		
Payment to and Provision For Employees	6 75 05 386	3 72 00 937
Contract Labour	53 95 464	47 21 174
Electricity Charges	43 22 816	34 80 484
Provision for Bad and Doubtful Debts	42 68 701	-
Repairs and Maintenance	1 39 44 259	27 76 926
Consumption of Fuel, Stores and Spares	2 38 02 012	1 24 62 115
Insurance	32 94 494	41 55 912
Security Charges	48 95 387	36 74 412
Amalgamation Expenses	-	74 73 336
Rent Rates and Taxes	16 54 671	15 26 242
Fees and Legal	83 84 619	99 99 109
Postage Telephone and Internet	21 95 923	19 84 871
Audit Fees	6 00 000	6 00 000
Travelling Expenses	96 93 808	99 53 410
Business Development Expenses	11 14 069	5 16 984
Other Expenses	46 65 002	40 23 303
	<u>15 57 36 610</u>	<u>10 45 49 215</u>

	For the year ended 31st March, 2011 Rs.	For the year ended 31st March, 2010 Rs.
Schedule-'K': Interest & Finance Charges		
Interest on:		
Term Loans	9 23 58 948	30 59 68 078
Others	<u>11 33 654</u>	<u>74 048</u>
	9 34 92 602	30 60 42 126
Financial Charges	<u>17 16 453</u>	<u>32 51 607</u>
	<u>9 52 09 056</u>	<u>30 92 93 733</u>

Schedule : 'L' Significant Accounting Policies**1. General**

These financial statements have been prepared to comply in all material respect with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied and in accordance with the requirements of the Companies Act, 1956.

2. Use of Estimates

These financial statements have been prepared on the basis of estimates, wherever necessary, which have an effect on the reported amounts of assets and liabilities as on the date of the statements and the reported amounts of income and expenditure for the reporting period. The difference between actuals and estimates is recognized in the subsequent period when the actuals are known.

3. Revenue Recognition

Revenue from service activities is recognized as and when related services are rendered to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Fixed Assets and Capital Work-in-Progress

- (i) Fixed Assets are stated at cost less accumulated depreciation. Cost includes interest on borrowings attributable to the acquisition of the Fixed Assets, up to the date of their commissioning, and other incidental expenses incurred up to that date.
- (ii) Capital Work-in-Progress includes projects under implementation and other capital work-in-progress, which are carried at cost, comprising cost of land, direct cost, related incidental expenses and attributable interest.
- (iii) Insurance spares / stand by equipments are capitalized as part of mother assets.

5. Intangible Asset

- (i) Software:

Expenditure on Computer Software which is not an integral part of hardware is capitalized as an intangible asset. The cost of software includes license fees and implementation cost and is capitalized in the year of its implementation.

(ii) Registration Fees:

The registration fee paid to Ministry of Railway (MOR) for approval for movement of container trains on Indian Railways is capitalized as an Intangible Asset. The registration fee is amortized over a period of 20 years.

6. Depreciation

- (i) Depreciation on other Fixed Assets is provided on straight line method (SLM) at the rates prescribed under schedule XIV of the Companies Act, 1956, or the rates determined on the basis of useful lives of the respective assets, whichever is higher.
- (ii) Depreciation on additions to fixed assets on account of foreign exchange fluctuation is provided prospectively over the remaining useful lives of the respective assets.
- (iii) Individual assets costing up to Rs.5000/- are depreciated fully in the month of purchase.
- (iv) Spares / standby equipments are depreciated prospectively over the remaining useful lives of the respective mother assets.

7. Impairment of Assets:

An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

8. Foreign Currency Transactions

I. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

III. Exchange Differences

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise, except exchange differences

on transactions relating to fixed assets, which are adjusted to the carrying amount of fixed assets. This is in line with the retrospective amendment (with effect from 7th December 2006) to Accounting Standard (AS 11) on “Effects of Changes in Foreign Exchange Rates” vide GSR Notification 225(E) dated 31st March 2009, the above accounting treatment followed by the Company is consistent with the revised AS 11.

9. Retirement Benefits

- (a) The Company has Defined Contribution Plan for its employees’ retirement benefit comprising of provident fund, Employees’ Pension Scheme and Employees Death Linked Insurance.
- (i) The company and eligible employees make monthly contributions to provident fund trust equal to specified percentage of the covered employees’ salary.
- (ii) The amounts towards accrued liabilities for pension to employees are deposited with the Regional Provident Fund Commissioner office as per provision of Employee Pension Act.

The company has no further obligations to the above referred plans beyond its monthly contributions.

- (b) The Defined Benefit Plan comprising of Gratuity (administered through trust), and Leave Encashment. The liability for the gratuity and leave encashment is determined and accrued on the basis of independent actuarial valuation done at year end.

10. Borrowing Costs

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

11. Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. Income Taxes

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

13. Provisions, Contingent Liabilities and Contingent Assets

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

Schedule-'M': Notes forming part of the Accounts**1. Nature of Operations**

Adani Logistics Limited (the Company) was incorporated on July 13, 2005 at Ahmedabad under the Companies Act, 1956. The core businesses of the Company are establishing and operating Inland Container Depots (ICDs), Rail/ Road Transportation, Terminal Operations and Third Party Logistics Solutions.

2. Compulsory Acquisition of Land

During the preceding financial year, some Land of the Company at Palwal has been acquired compulsorily by the Haryana Urban Development Authority under section 4 & section 6 of the Land Acquisition Act, 1894. The consideration received from compulsory acquisition has been challenged by the Company by way of petition under section 18 of the Land Acquisition Act, 1894 which is still pending before the court.

During the Current Financial Year, land admeasuring 5.5 Acres has been acquired (herein after referred as 'Acquired Land') by Haryana State Industrial Development Corporation Ltd. (HSIIDC) in the Revenue Estate of village Babra-Bankipur and Patli, Teshil Farukhknagar, District Gurgaon and Village Dhana, Teshil & District Gurgaon, Haryana for the alleged public use under Section 4 and Section 6 of Land Acquisition Act, 1894.

The award for the Acquired Land is yet to be notified by Haryana State Industrial Development Corporation Ltd. In absence of information regarding the consideration amount, the effect of the said acquisition has not been given in books of accounts. The effect will be given once the acquisition is determined by Haryana State Industrial Development Corporation Ltd.

3. Amortization of Intangible Assets

Adani logistics Limited had paid a sum of Rs. 50 Crores against the right to move its container trains on different routes of Indian railways specified under the concession agreement for operation of container Trains on IR network dated 4th January 2007. The economic benefits associated with the said right are available for the period of twenty years and therefore the said license fees has been amortized over a period of Twenty Years.

4. The Company has exercised the option available under the Companies (Accounting Standards) Amendment Rules, 2009 and adjusted foreign exchange gain amounting to Rs.137.28 lacs (Previous Year 414.85 /- lakhs on account of Foreign Exchange Loss) arising from revaluation of long term foreign currency monetary liabilities towards acquisition of fixed assets.

The Company has accumulated exchange differences aggregating to Rs. 78.50 Lacs (on account of Foreign Exchange Gain) (Previous Year Rs. 981.41 Lacs on account of Foreign Exchange Loss) arising from revaluation of long term foreign currency monetary liabilities towards other assets in "Foreign Currency Monetary Translation Difference Account" which has been amortized by way of recognition as income/ expense to the statement of profit and loss account during the current year being the last year for such accumulation.

The above treatment is in line with the retrospective amendment (with effect from 7th December 2006) to Accounting Standard (AS 11) on "Effects of Changes in Foreign Exchange Rates" vide GSR Notification 225(E) dated 31st March 2009, the above accounting treatment followed by the Company is consistent with the revised AS 11.

5. Related Party Disclosures

(a)	List of Related Parties:
	Key Management Personnel and their Relatives:
	• Capt. Sandeep Mehta
	• Dr. Malay Mahadevia
	• Mr. Rajeeva Ranjan Sinha
	• Mr. S.K. Tuteja
	• Mr. B. Ravi
	Holding Company:
	• Mundra Port and Special Economic Zone Limited
	• Adani Enterprises Limited (The ultimate Holding Company)
	Associate Company:
	• Adani Willmar Limited

(b)	Transactions with related parties	Current Year Rs.	Previous Year Rs.
	(i) Funds Received / (Repayment) - Holding Company	36,60,00,000	149,86,50,000
	(ii) Share Application/Call Money Received - Holding Company	Nil	113,17,00,000
	(iii) Outstanding balances as at the end of the year. - Holding Company - Associate Company	188,12,03,048 13,41,147	152,11,34,415 18,89,914
	(iv) Allotment of Shares - Holding Company	Nil	164,75,00,000
	(v) Sales/ Services Rendered - Associate Company	6,73,93,567	37,78,221
	(vi) Sales/ Services Availed - Holding Company - Associate Company	7,72,62,340 12,02,653	4,54,16,852 10,61,498
	(vii) Key Management Personnel - Director Sitting fee - Director Salary	70,000 1,31,67,000	1,00,000 --

The particulars given above have been identified on the basis of information available with the Company.

6. Employee Benefits

Disclosures for defined benefit plans based on actuarial reports as on 31st March, 2011:

Particulars	31 st March, 2011		31 st March, 2010	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Changes in Present Value of Obligations				
Present Value of Obligation as at the beginning of the year	7,62,888	9,42,969	5,42,494	6,81,472
Obligation acquired on Amalgamation	Nil	Nil	7,17,890	9,21,171
Interest Cost	62,766	77,582	87,985	1,11,878
Current Service Cost	7,37,959	7,95,180	2,97,599	3,93,830
Actuarial (gain) / Loss on obligations	12,22,995	11,21,718	(6,07,682)	(6,38,332)
Benefits paid	(2,27,208)	(3,33,153)	(2,75,398)	(5,27,050)
Present value of Obligation as at the end of the year	25,59,400	26,04,296	7,62,888	9,42,969
Changes in fair value of plan assets				
Fair Value of Plan Assets at the beginning of the year	18,63,335	5,96,131	10,13,392	4,30,895
Addition on account of amalgamation	Nil	Nil	9,48,750	5,99,547
Expected Return on Plan Assets	1,54,987	Nil	1,53,019	69,023
Contributions	4,06,338	Nil	Nil	Nil
Actuarial Gain / (loss) on Plan Assets	Nil	Nil	23,572	23,716
Benefits paid	Nil	Nil	(2,75,398)	(5,27,050)
Fair Value of Plan Assets at the end of the year	24,24,661	5,96,131	18,63,335	5,96,131
Amount recognized in balance sheet				
Present Value of Obligations as at the end of the year	25,59,400	26,04,296	7,62,888	9,42,969
Fair value of plan Assets as at the end of the year	24,24,661	5,96,131	18,63,335	5,96,131
Net Asset / (Liability) recognized in Balance sheet	(1,34,739)	(20,08,165)	11,00,447	(3,46,838)
Expenses recognized in the Profit and loss account				
Interest Cost	62,766	77,582	87,985	1,11,878
Current Service Cost	7,37,959	7,95,180	2,97,599	3,93,830
Expected Return on Plan Assets	(1,54,987)	Nil	(1,53,019)	(69,023)
Net actuarial (gain) / loss recognized in the year	12,22,995	11,21,718	(6,31,255)	(6,62,048)
Expenses Recognized in the statement of Profit & Loss	18,68,733	19,94,480	(3,98,690)	(2,25,363)
Assumptions				
Discount rate	8.25%	8.25%	7.00%	7.00%
Rate of increase in compensation levels	5.00%	5.00%	5.00%	5.00%
Rate of return on plan assets	7.50%	0.00%	8.00%	8.00%

7. Earnings per Share

Particulars	Current Year	Previous Year
Net Profit for the year (Rs.)	(4,86,72,538)	(21,40,66,696)
Number of Equity Shares	31,17,90,000	31,17,90,000
Nominal Value of the Shares	10	10
Earnings per Share (Basic and Diluted) (Rs.)	(0.16)	(0.93)

8. Contingent Liabilities and Commitments on Capital Account

Particulars	As at 31-03-2011 Rs. Lacs	As at 31-03-2010 Rs. Lacs
Guarantees	1965.39	1661.00
Estimated amount of Unexecuted Capital Contracts	400.96	1,696.04

Legal proceedings are going on in the Court of Law for disputes related to ownership of land, the value of such land involved is not material and quantifiable.

9. Auditors' Remuneration is made up of

Particulars	Current Year Rs.	Previous Year Rs.
Audit Fees (excluding service tax)	5,00,000	5,00,000
Tax Audit Fees (excluding service tax)	1,00,000	1,00,000

10. Additional Information pursuant to the provisions of para 4C and 4D of Part-II of Schedule-VI to the Companies Act, 1956 to the extent applicable

Expenditure in Foreign Currency:	Current Year Rs. Lacs	Previous Year Rs. Lacs
Interest Paid on Term Loan	923.59	1386.75
Capital Expenditure	4.81	124.76
Lease rental	45.83	40.95
Professional Fee	171.51	-

11. In the absence of necessary information relating to the suppliers registered as Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be complied with and disclosed.

12. In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet. Provision has been made for all known liabilities and the same is adequate and not in excess of the amount considered reasonably necessary.

13. Common Sharing Expenditure

During the year the company has paid Rs. Nil (Previous Year Rs. 13,64,675/-) to its ultimate Holding Company Adani Enterprises Ltd. towards certain common expenditure incurred by them on behalf of the Company.

14. Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation by the parties concerned.

15. Previous year figures have been regrouped wherever necessary.

As per our attached report of even date

FOR G. K. Choksi & Co.
(Firm Registration No: 101895W)
Chartered Accountants

For and on behalf of the Board

S.K.Tuteja
Director

Sandip A. Parikh
Partner
Membership No.: 40727

Yogesh Dalal
Company Secretary

Capt. Sandeep Mehta
Whole Time Director

Place : Ahmedabad
Date : May 3, 2011

Place : Ahmedabad
Date : May 3, 2011

Balance Sheet Abstract and Company's General Business Profile:**I. Registration Details:**

Registration No. : U63090GJ2005PLC046419
 Balance Sheet Date: 31st March 2011

State Code : 04

II. Capital Raised during the year

(Rs. In Thousands)

Public Issue :	--	Right Issue :	--
Bonus Issue :	--	Private Placement :	--

III. Position of Mobilization and Deployment of funds

(Rs. In Thousands)

Total Liabilities	7014513	Total Assets	7014513
Sources of funds		Application of Funds	
Paid-up Capital	31,17,900	Net Fixed Assets / CWIP	5164779
Calls in Advance	Nil	Investments	167405
Reserves and Surplus	388	Net Current Assets	1138439
Secured Loans	2031575	Pre-operative Exps.	Nil
Unsecured Loans	1864650	Profit and Loss	543889
Deferred Tax Liability	Nil	Forex Reserve	Nil
Foreign Currency reserve A/c	Nil		

IV. Performance of the Company

(Rs. Thousands)

Turnover and Other Income	1376649	Total Expenditure	1425321
Profit before tax	(48672)	Profit after tax	(48452)
Earning per share	(0.16)	Dividend Rate	Nil

V. Generic names of three Principal Products/Services of the Company

(as per monetary terms)

Product/Service Description	Item code No.
Food Grain Warehousing and Transportation	Not Applicable

For and on behalf of the Board

S.K.Tuteja
 Director

Yogesh Dalal
 Company Secretary

Capt. Sandeep Mehta
 Director

Place: Ahmedabad
 Date: May 3, 2011