



One of India's Fastest Growing Business House



ADANI

Adani Enterprises Limited

ADANI ENTERPRISES LIMITED

SEVEN YEARS AT A GLANCE

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in Crores)

Particulars	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
ASSETS EMPLOYED							
Net Fixed Assets	46226.24	17913.87	8877.38	3796.46	1308.18	182.97	56.67
Pre-operative expenditure (Pending Capitalisation)	—	—	—	297.49	72.80	—	—
Investments	322.43	698.98	464.71	330.30	12.76	66.50	9.96
Net Current Assets	8483.10	6772.24	6266.29	4294.31	4136.52	1976.77	1524.01
Miscellaneous Expenditure	72.76	13.20	23.91	7.24	3.60	0.40	2.84
TOTAL	55104.53	25398.29	15632.29	8725.80	5533.86	2226.64	1593.48
FINANCE BY							
# Share Capital	109.98	49.80	24.66	24.65	24.65	22.62	22.55
Share Application Money Pending Allotment	—	—	0.25	7.62	0.25	—	—
Reserves & Surplus	17404.13	5987.89	2994.01	2092.68	1125.65	829.88	720.40
Shareholder's Funds	17514.11	6037.69	3018.92	2124.95	1150.55	852.50	742.95
Loan Funds	32762.86	17438.85	12084.24	6211.15	4352.95	1366.06	844.16
Deferred Tax Liability	706.51	69.93	52.21	39.37	26.21	8.08	6.37
Minority Interest	3508.93	1851.82	476.92	350.33	4.15	—	—
Amount received / receivable under long term lease / infrastructure usage agreements	612.12	—	—	—	—	—	—
TOTAL	55104.53	25398.29	15632.29	8725.80	5533.86	2226.64	1593.48
SALES & OTHER INCOME	26826.74	26019.48	26272.92	19648.71	16953.22	12342.83	15007.92
PROFIT BEFORE DEPRECIATION AND TAX	3831.64	1218.98	666.10	478.03	245.32	178.68	146.64
Depreciation	558.55	151.46	82.18	44.77	16.33	5.03	2.33
PROFIT BEFORE TAX	3273.09	1067.52	583.92	433.26	228.99	173.65	144.31
Tax	447.19	94.48	78.48	57.26	51.64	39.02	22.73
Profit after Tax before Minority Interest	2825.90	973.04	505.44	376.00	177.35	134.63	121.58
Less : Share of Loss from Associate	—	—	—	—	3.43	—	—
Less : Share of Minority Interest	349.81	53.74	0.79	6.25	0.64	0.05	—
Net Profit	2476.09	919.30	504.65	369.75	173.28	134.58	121.58
Dividend on Equity Shares (Including Tax on Dividend)	238.93	58.14	28.86	17.30	12.93	11.66	10.50
Retained Earnings	3917.40	1942.58	1136.67	746.59	474.14	403.79	320.91
* Earning Per Share (₹)	26.28	18.55	10.20	7.50	3.66	2.98	2.75
* Book Value Per Share (₹)	159.25	121.24	122.41	42.95	23.33	18.84	16.47

* Figures have been regrouped in previous years wherever necessary.

Our Vision

To be a globally preferred business associate - an entrepreneurial organization having responsible concern for employees, society, the ecology and stakeholder value.

Our Mission

To acquire, develop, assimilate and manage knowledge; to apply this across our businesses for the benefit of stakeholders; to do so profitably

BOARD OF DIRECTORS

Mr. Gautam S. Adani, *Chairman*
 Mr. Rajesh S. Adani, *Managing Director*
 Mr. Devang S. Desai, *Executive Director & CFO*
 Mr. Vasant S. Adani
 Mr. Jay H. Shah
 Dr. Pravin P. Shah
 Dr. A. C. Shah
 Mr. Yoshihiro Miwa
 Mr. Tatsuo Fuke
(Alternate Director to Mr. Yoshihiro Miwa)
 Mr. Anil Ahuja
 Mr. S.K. Tuteja
(w.e.f. 12th February, 2011)

BANKERS

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

REGISTERED OFFICE

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

SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.
 416-420, 4th Floor, Devnandan Mall,
 Opp. Sanyash Ashram, Ellisbridge,
 Ahmedabad - 380006.
 Tel. No.: +91 - 79 - 2658 2381 to 84
 Fax : +91 - 79 - 2658 2385

SHARES LISTED AT

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

AUDITORS

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

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Important Communication to Members

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

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of Adani Enterprises Limited will be held on Wednesday, 10th August, 2011 at 11.00 a.m. at J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Dr. A.C. Shah who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vasant S. Adani who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Anil Ahuja who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s. Dharmesh Parikh and Co., Chartered Accountants, Ahmedabad, as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration (including for Certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

SPECIAL BUSINESS

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

“RESOLVED THAT Mr. S. K. Tuteja, who was appointed as an Additional Director of the Company on 12th February, 2011 pursuant to the provisions of Section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Mr. S.K. Tuteja for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and in modification of the remuneration payable to Mr. Devang S. Desai, Executive Director and CFO of the Company as approved by the shareholders at the Annual General Meeting of the Company held on 21st August, 2010, the Company hereby accords its approval to the revision in remuneration of Mr. Devang S. Desai, Executive Director and CFO of the Company from ₹ 1.06 Crores per annum to ₹ 2 Crores per annum plus commission at a rate not exceeding 2% of the net profit of the Company calculated in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 for each fiscal w.e.f. 1st April, 2010 for the remaining period of his term of office as Executive Director and CFO of the Company with a liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified under Schedule XIII of the Companies Act, 1956 including any statutory modifications or re-enactments thereof, for the time being in force and as may be agreed by and between the Board of Directors and Mr. Devang S. Desai.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 1956, wherein any financial year the Company has no profits or inadequate profit, Mr. Devang S. Desai will be paid minimum remuneration within the ceiling limit prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof.

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

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

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

“RESOLVED THAT pursuant to the provisions of Sections 198, 309 and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and in pursuance of the Clause 49 of the Listing Agreement or any amendment or re-enactment thereof and subject to all permissions, sanctions and approvals as may be necessary, approval of the members of the company be and is hereby accorded for the

payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director(s), in addition to sitting fees being paid to them for attending the meeting of the Board and its committees, in accordance with and up to the limits laid down under the provisions of Section 309(4) of the Act, computed in the manner specified in the Act, for a period of 5 years from the financial year commencing from 1st April, 2011, in such manner and up to such extent as the Remuneration Committee / Board of the Company may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board and /or Remuneration committee constituted by the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

For and on behalf of the Board

Parthiv Parikh

Asst. Company Secretary

Date : 12th May, 2011.

Place : Ahmedabad

Regd. Office :

“Adani House”,

Near Mithakhali Six Roads, Navrangpura,

Ahmedabad - 380 009, Gujarat, India.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.**
2. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. As per clause 49 of the listing agreement(s), informations regarding appointment / re-appointment of directors (Item Nos. 3, 4, 5 & 7) and explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of special business (Item Nos. 7, 8 & 9) are annexed hereto.
4. The Register of members and share transfer books of the Company will remain closed from 5th August, 2011 to 10th August, 2011 (both days inclusive) to determine the entitlement of the shareholders to receive dividend for the year 2010-11.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 109A of the Companies Act, 1956, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's share transfer agent M/s. Sharepro Services (India) Private Limited at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad – 380 006, for nomination form by quoting their folio number.
10. The balance lying in the unpaid dividend account of the Company in respect of dividend declared on 3rd July, 2004 for the financial year 2003-04 will be transferred to the Investor Education and Protection Fund of the Central Government by July, 2011. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its share transfer agent to the Company for obtaining payments thereof by July, 2011.

Important Communication to Members

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

ANNEXURE TO NOTICE

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

FOR ITEM NO. 7

Mr. S.K. Tuteja was appointed as an Additional Director of the Company on 12th February, 2011, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only upto the date of ensuing Annual General Meeting.

Mr. Tuteja, a career bureaucrat of the 1968 batch of IAS, Punjab Cadre. He served the Government of India and Government of Punjab in various capacities. He was the Principal Secretary, Industries and Commerce and also Principal Secretary, Finance with Govt. of Punjab. He retired as Secretary, Dept of Food and public Distribution, Government of India in the year 2005.

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

The Board recommends this resolution for your approval.

Except Mr. S.K. Tuteja, none of the other Directors of the Company is interested in the resolution.

FOR ITEM NO. 8

The Members at the Annual General Meeting of the Company held on 21st August, 2010 had approved the appointment of Mr. Devang S. Desai, CFO as an Executive Director of the Company for a period of five years w.e.f. 27th January, 2010 on a gross remuneration of ₹ 1,06,80,000/- (Rupees One Crore Six Lacs Eighty Thousand Only) per annum.

On review of the duties and responsibilities assigned to Mr. Devang S. Desai, Executive Director & CFO of the Company and looking to the time devoted by him and increase in the nature of activities of the Company, on recommendation of the Remuneration Committee, subject to the approval of members of the Company, the Board at its meeting held on 28th October, 2010 revised the remuneration of Mr. Devang S. Desai from ₹ 1.06 Crores per annum to ₹ 2 Crores per annum plus commission at a rate not exceeding 2% of the net profit of the Company calculated in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 for each fiscal w.e.f. 1st April, 2010 for the remaining period of his term of office as Executive Director and CFO of the Company so as the total remuneration not to exceed the limits specified under Schedule XIII of the Companies Act, 1956 including any statutory modifications or re-enactments thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto by the Central Government or as may be agreed to between the Board of Directors and Mr. Devang S. Desai.

Mr. Devang S. Desai is a Chartered Accountant. He has more than 31 years of experience in various companies, including “new ventures” and “start-ups” in sectors such as petrochemicals, cement, textiles and infrastructure. He oversees the matters relating to finance, legal, secretarial, treasury, shared services, information technology and information systems, taxation, insurance and audit functions of the Adani Enterprises Limited which is now a large diversified conglomerate.

The Board recommends this resolution for your approval.

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

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

FOR ITEM NO. 9

The members at the 14th Annual General Meeting of the Company held on 29th July, 2006 had approved the payment of commission to the Non-Executive Director(s) of the Company who is/are neither in the whole time employment nor managing director(s), in addition to sitting fees being paid to them for attending the meeting of the Board and its committees, in accordance with and up to the limits laid down under the provisions of Section 309(4) of the Companies Act, 1956, computed in the manner specified in the Act, for a period of 5 years from the financial year commencing from 1st April, 2006.

Pursuant to the provisions of Clause 49 of the Listing Agreement, compensation payable to Non-Executive Directors including independent Directors, shall require previous approval of the members in the General Meeting. Further, in terms of the newly amended provisions of the Listing Agreement, the Non-Executive and Independent Directors of the Company are required to devote more time and attention to the affairs of the Company. The Board therefore recognizes the need to continue to suitably remunerate the Non-Executive including Independent Director(s) of the Company who are neither in the whole time employment nor Managing Director(s) with such commission up to a ceiling of 1% (if the Company has a managing or whole time director or manager) or 3% (if the Company has no managing or whole time director or

manager) of the net profit of the Company, every year, computed in the manner specified in the Act or such other limit as may be approved by the Central Government, for a period of 5 years from the financial year commencing 1st April, 2011.

The quantum of the said commission will be apportioned amongst the non-executive and independent directors of the Company commensurate with their respective performance, which will be adjudged by the Remuneration Committee / Board of the Company, based on pre-defined qualitative and quantitative parameters.

The Board of Directors accordingly recommends the resolution set out at item No.9 of the accompanying notice for the approval of the Members.

All the Non-Executive and Independent Directors of the Company, may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time.

For and on behalf of the Board

Date : 12th May, 2011.
Place : Ahmedabad

Parthiv Parikh
Asst. Company Secretary

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

ANNEXURE TO NOTICE

Details of Directors Seeking appointment / Re-appointment

Name	Dr. A.C. Shah	Shri Vasant S. Adani	Shri Anil Ahuja	Shri S.K. Tuteja
Date of Birth / Age	16th October, 1932 – 76 Years	8th September, 1955 – 53 Years	1st December, 1962 – 46 years	15th June, 1945 – 65 years
Appointed on	22nd June, 1996	1st July, 1995	20th May, 2009.	12th February, 2011.
Qualifications	M.A., Ph.D.(Economics)	B.A	B. Tech in Mechanical Engineering from Indian Institute of Technology (IIT), New Delhi. Post Graduate Diploma in Business Management from the Indian Institute of Management (IIM), Ahmedabad.	I.A.S., M.COM., F.C.S.
Expertise in specific functional areas	<p>Dr. A. C. Shah, the erstwhile Chairman and Managing Director of Bank of Baroda has more than thirty years of extensive banking experience.</p> <p>Dr. Shah has served on the Board of various reputed companies and has chaired several committees on banking, the most recent one being the RBI Committee for functioning of Non-Banking Financial Companies (NBFCs).</p>	With about 17 years of experience in real estate development and general management, he lends an overall corporate administrative touch to the operations of various Adani Group entities.	Mr. Anil Ahuja joined 3i in April, 2005 and has more than twenty years of international financial services experience. He is one of the earliest private equity investors in India, with over 10 years investment experience. He is primarily responsible for developing 3i's Indian business. Prior to joining 3i, from 1997 to 2005, he worked at JP Morgan Partners Asia, overseeing the investments in the Indian markets. Prior to that, from 1986 to 1997, he worked with Citibank, Mumbai.	Mr. S.K. Tuteja is an IAS (Retd.) official belonging to the Punjab cadre. He has served the Government of India and Government of Punjab in various capacities. He was the Principal Secretary, Industries and Commerce and Principal Secretary, Finance with the Government of Punjab. He retired as Secretary, Department of Food and Public Distribution, Government of India in 2005. He is presently the Chairman of Swaraj Mazda Limited and Abhishek Industries Limited. He was conferred with the Dayanand Munjal Award in 1992 as "Manager of the Year" by the Ludhiana Management Association. He holds a Masters degree in commerce from the Shriram College of Commerce, University of Delhi and is a fellow member of the Institute of Company Secretaries of India.
Directorships held in Public Companies.	<ul style="list-style-type: none"> Adani Enterprises Ltd. Elecon Engineering Company Ltd. S. Kumar's Nationwide Ltd. Gujarat Petro Synthesis Ltd. Goldcrest (India) Ltd Brand House Retails Limited Goenka Diamond & Jewels Ltd. Reid & Taylor (India) Ltd. 	<ul style="list-style-type: none"> Adani Enterprises Ltd. 	<ul style="list-style-type: none"> Adani Enterprises Ltd. BVG India Ltd. Vijai Electricals Ltd. 	<ul style="list-style-type: none"> Adani Enterprises Ltd. SML Isuzu Ltd. Abhishek Industries Ltd. A2Z Maintenance & Engineering Services Ltd. Adani Logistics Ltd. National Bulk Handling Corporation Ltd. Daawat Foods Ltd. Shree Renuka Sugars Ltd. Precision Pipes and Profiles Company Ltd. SVIL Mines Ltd. Indian Energy Exchange Ltd. Axis Private Equity Ltd. Havells India Ltd. Intas Pharmaceuticals Ltd. Shree Renuka Energy Ltd.
Memberships/Chairmanships of Committees across Public Companies	<p>Audit Committee:</p> <ul style="list-style-type: none"> Adani Enterprises Ltd. S. Kumar Nationwide Ltd. Elecon Engineering Co. Ltd. Goenka Diamond & Jewels Ltd. Gujarat Petro Synthesis Ltd. Goldcrest (India) Ltd. Brandhouse Retails Ltd. <p>Shareholders'/Investors' Grievances Committee:</p> <ul style="list-style-type: none"> Adani Enterprises Ltd. Goenka Diamond & Jewels Ltd. <p>Remuneration committees</p> <ul style="list-style-type: none"> Adani Enterprises Ltd. Gujarat Petro Synthesis Ltd. Goenka Diamond & Jewels Ltd. 	<p>Shareholders'/Investors' Grievances Committee:</p> <ul style="list-style-type: none"> Adani Enterprises Ltd. 	<p>Audit Committee:</p> <ul style="list-style-type: none"> Adani Enterprises Ltd. 	<p>Audit Committee:</p> <ul style="list-style-type: none"> Adani Enterprises Ltd. Abhishek Industries Ltd. SML Isuzu Ltd. Precision Pipes and Profiles Company Ltd. A2Z Maintenance & Engineering Services Ltd. Axis Private Equity Ltd. Intas Pharmaceuticals Ltd. <p>Shareholders'/Investors' Grievances</p> <ul style="list-style-type: none"> SML Isuzu Ltd. Shree Renuka Sugars Ltd. Precision Pipes and Profiles Company Ltd.
No. of Shares held in the Company	NIL	NIL	NIL	NIL

DIRECTORS' REPORT

The Directors have pleasure in presenting the 19th Annual Report of the Company together with its Audited Profit and Loss Account for the year ended 31st March, 2011 and Balance Sheet as on that date.

FINANCIAL RESULTS

Key aspects of your Company's consolidated financial performance and standalone financial results for the year 2010-11 are tabulated below:

(₹ in Crores)

Particulars	Consolidated Results		Standalone Results	
	2010-11	2009-10	2010-11	2009-10
Sales and Other Income	26,826.74	26,019.48	3,454.51	11,756.09
Total Expenditure other than Finance Charges and Depreciation	22,312.27	24,200.82	3,053.22	11,010.24
Gross Profit before Depreciation, Finance charges and Tax	4,514.47	1,818.66	401.29	745.85
Finance Charges	633.77	603.97	74.62	450.15
Depreciation	558.55	151.46	13.27	12.76
Prior Period Adjustment & Exceptional Items (net)	(49.06)	4.30	(49.49)	4.81
Profit before Tax	3,273.09	1,067.52	263.91	287.75
Provision for Tax	447.19	94.48	(5.20)	33.34
Share of Minority Interest	349.81	53.74	—	—
Profit after Tax	2,476.09	919.30	269.11	254.41
Surplus brought forward from previous year	1,942.58	1,136.67	990.29	843.95
Balance available for appropriations	4,418.67	2,055.97	1,259.40	1,098.36
Appropriations:				
Proposed Dividend on Equity Shares	109.98	49.86	109.98	49.80
Dividend for earlier year	11.40	—	11.39	—
Tax on Dividend (including surcharge)	20.40	8.28	20.39	8.27
Dividend Cancelled Due to Cancellation of Cross Holding In Amalgamated Entity	(5.56)	—	(5.56)	—
Interim Dividend on Equity Shares	102.70	—	—	—
Transfer to General Reserve	150.40	55.25	50.00	50.00
Transfer to Debenture Redemption Reserve	110.24	—	—	—
Transfer to Capital Reserve	1.71	—	—	—
Balance carried to Balance Sheet	3,917.40	1,942.58	1,073.20	990.29
Total Appropriation	4,418.67	2,055.97	1,259.40	1,098.36

PERFORMANCE OF YOUR COMPANY

Your Company continued its focus on consolidation, reducing its overall debt and posted yet another year of impressive performance with a healthy topline growth and high earnings, reflecting robustness of its corporate strategy of creating multiple drivers of growth over that of previous year as under:

● Consolidated Financial Results :

Your Company's total consolidated revenue for the year under review increased to ₹ 26,826.74 Crores from ₹ 26,019.48 Crores in the previous year. The profits after tax for the year under review increased to ₹ 2,476.09 Crores as against ₹ 919.30 Crores in the previous year registering a growth of 170%. Growth in your Company's consolidated net worth is 190% signifying robustness of your Company's emphasis on consolidation and building shareholders' value.

The Audited Consolidated Financial Statements, based on the financial statements received from subsidiaries and associates, as approved by their respective Board of Directors have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates and Accounting Standard (AS) 27 – Financial Reporting of interest in Joint Ventures in consolidated financial statement notified under Section 211(3C) of the Companies Act, 1956