

## 13<sup>th</sup> Annual Report 2008 - 2009

### Board of Directors

Shri Gautam S. Adani, Chairman  
 Shri Rajesh S. Adani, Managing Director  
 Shri R. K. Gupta, Whole Time Director  
 Shri Ameet H. Desai  
 Shri B. B. Tandon  
 Shri S. K. Tuteja  
 Shri Vijay Ranchan  
 Shri Chinubhai R. Shah

### Company Secretary

Shri Rahul C. Shah

### Auditors

M/s Deloitte Haskins & Sells  
 Chartered Accountants  
 Ahmedabad

### Registered Office

'Shikhar'  
 Near Adani House, Mithakhali Six Roads,  
 Navrangpura, Ahmedabad - 380 009.

### Bankers and Financial Institutions

Allahabad Bank  
 Andhra Bank  
 Axis Bank Ltd.  
 Bank of India  
 Bank of Maharashtra  
 Canara Bank  
 Central Bank of India  
 Corporation Bank  
 Development Credit Bank Ltd.  
 ICICI Bank Ltd.  
 Indian Infrastructure Finance Co. Ltd.  
 Indian Overseas Bank  
 Industrial Development Bank of India  
 Life Insurance Corporation of India  
 Oriental Bank of Commerce  
 Power Finance Corporation Ltd.  
 Punjab National Bank  
 Rural Electrification Corporation Ltd.  
 Small Industries Development Bank of India  
 Standard Chartered Bank  
 State Bank of Hyderabad  
 State Bank of India  
 State Bank of Mysore  
 State Bank of Patiala  
 State Bank of Saurashtra  
 State Bank of Travancore  
 Syndicate Bank  
 Tamilnad Mercantile Bank Ltd.  
 UCO Bank  
 Union Bank of India  
 Yes Bank Ltd.

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## DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the Thirteenth Annual Report together with audited statement of accounts of your company for the financial year ended on March 31, 2009.

### FINANCIAL HIGHLIGHTS:

The Company is developing and will operate and maintain coal based thermal power projects in India. The Company has three coal based thermal power projects under various stages of implementation, with a combined installed capacity of 4620 MW at Mundra.

Since the projects of the Company are under implementation stage, the company has not prepared profit and loss account. However, the Company has prepared Statement of Expenses for the year under review.

The Company has incurred expenditure of Rs. 41698.67 million on various projects during the year. Accordingly, the fixed assets (including capital work in progress) of the Company has increased from Rs. 24,058.39 million as at 31<sup>st</sup> March, 2008 to Rs. 65,757.06 million as at 31<sup>st</sup> March, 2009.

The sources of funds (including shareholders and loan funds) has increased from Rs 24,472.34 million as at 31<sup>st</sup> March, 2008 to Rs.72,833.87 million as at 31<sup>st</sup> March, 2009.

### DIVIDEND:

Since power project are under implementation stage and there being no operating income, the Directors do not recommend any dividend for the year.

### CAPITAL:

During the year under review, the Company issued 50,25,79,035 equity shares by way of preferential allotment and 78,73,13,868 equity shares by way of bonus issue, making total subscribed, issued and paid up equity share capital to Rs. 1841,97,62,360 divided into 184,19,76,236 equity shares of Rs. 10/- each as on 31<sup>st</sup> March, 2009. The company has also made further issue of 3,58,964 equity shares after 31<sup>st</sup> March, 2009 by way of preferential allotment making total subscribed, issued and paid up equity share capital to Rs. 1842,33,52,000 divided into 184,23,35,200 equity shares of Rs. 10/- each as on date of this report.

### SUBSIDIARY COMPANIES:

During the year under review the company has promoted Adani Power (Overseas) Limited in United Arab Emirates (UAE) and Mundra Power SEZ Limited in India as 100% subsidiaries of the company.

In addition, the Company has three other subsidiary companies namely Adani Power Maharashtra Limited, Adani Power Rajasthan Limited and Adani Power Dahej Limited.

The Company had applied to the Ministry of Corporate Affairs, Government of India, New Delhi under section 212(8) of the Companies Act 1956, seeking approval for exemption for publishing annual accounts of subsidiary companies (i.e Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Adani Power Dahej Limited, Mundra Power SEZ Limited and Adani Power (Overseas) Limited) along with the annual accounts of the company. The Ministry of Corporate Affairs has vide letter bearing no. 47/218/2009-CL-III dated 13.04.2009 approved the application of the company seeking approval for exemption for publishing annual accounts of subsidiary companies. In view of the same the company shall publish audited annual accounts of the company and consolidated audited annual accounts as per accounting standard 21 issued by the Institute of Chartered Accountants of India (ICAI), without attaching audited annual accounts of the subsidiary companies. The company shall make available related information/accounts of subsidiary companies as and when requested by any investor of company or its subsidiary companies. The annual accounts of the subsidiary companies will also be kept for inspection by any investor at the registered office of the company and its subsidiary companies.

### MAIDEN INITIAL PUBLIC OFFERING:

The Company has filed Draft Red Herring Prospectus (DRHP) with Securities & Exchange Board of India (SEBI) on April 20, 2009 for Initial Public Offering of 33,77,00,000 equity shares to part finance the construction and development of Mundra Phase IV power projects aggregating to 1,980 MW at Mundra, Gujarat and to fund equity contribution in subsidiary, Adani Power Maharashtra Limited to part finance the construction and development of 1980 MW power project at Tiroda, Maharashtra.

## PROGRESS IN IMPLEMENTATION OF VARIOUS PROJECTS:

The progress of various projects of the Company is as under:-

### I. POWER PROJECTS AT MUNDRA

#### PHASE I ,II, III and IV 4620MW

The Company is setting up Coal based Power Projects at Mundra as per the details given below:

Project Name Location	Installed Capacity and Technology	Procurement Status	Fuel Supply Status	Off-take Arrangement Status
Mundra I and II, Mundra Gujarat	1,320 MW coal fired, sub- critical	BTG and BoP contracts entered	Coal Supply Agreement entered with Adani Enterprises Limited (AEL)	Long term Power Purchase Agreement for 1,000 MW entered with Gujarat Urja Vikas Nigam Ltd. (GUVNL).
Mundra III, Mundra Gujarat	1,320 MW coal fired, super-critical	EPC contracts entered	Coal Supply Agreement entered with Adani Enterprises Limited (AEL)	Long term Power Purchase Agreement for 1,000 MW entered with Gujarat Urja Vikas Nigam Ltd. (GUVNL). Agreement for merchant sale of up to 221 MW of surplus power entered with Adani Enterprises Ltd. (AEL)
Mundra IV, Mundra Gujarat	1,980 MW coal fired, super- critical	EPC contracts entered	Coal Supply Agreement entered with Adani Enterprises Limited (AEL) Coal linkage of 1,366 MW recommended and Lol awaited	Long term Power Purchase Agreement for 1,424 MW entered with Uttar Haryana Bijli Vitran Nigam Ltd.(UHBVNL) and Dakshin Haryana Bijli Vitran Nigam Ltd (DHBVNL).

### II. CAPACITY ADDITION THROUGH SUBSIDIARY COMPANIES:

#### a. 1980 MW Tiroda Power Project :-

The Tiroda power project is a coal based power project with aggregate capacity of 1,980 MW. The project is being developed through subsidiary Adani Power Maharashtra Limited at Tiroda. The details of the project are given below:

Project Name, Location	Installed Capacity and Technology	Procurement Status	Fuel Supply Status	Off-take Arrangement Status
Tiroda (Phase I and II), Maharashtra	1,980 MW coal fired, super- critical	BTG and BoP Contracts entered	Captive mines allocated by Ministry of Coal for generating up to 1,000 MW and Coal linkage of 1,180 MW recommended and Lol awaited	Long term Power Purchase Agreement for 1,320 MW entered with Maharashtra State Electricity Distribution Company Ltd. (MSEDCL)

#### **b. 1980 MW Dahej Power Project**

The Dahej power project is a proposed coal based power project with aggregate capacity of 1,980 MW. The project is to be developed by the wholly owned subsidiary company Adani Power Dahej Limited. The project site is well connected with the rail and road.

#### **c. 1320 MW Kawai Power Project**

The Kawai power project is a proposed coal based power project with aggregate capacity of 1,320 MW. The project is to be developed by the wholly owned subsidiary company Adani Power Rajasthan Limited. The project site is well connected with the rail and road.

### **POWER SCENARIO:**

#### **Indian Power Sector**

A key risk to the continued growth of the Indian economy is inadequate infrastructure. Infrastructure investment in India is on the rise, but growth may be constrained without further improvements. The Government of India (the "Government") has identified the power sector as a key sector of focus to promote sustained industrial growth by embarking on an aggressive mission – "Power for All" by 2012 backed by extensive reforms to make the power sector more attractive for private sector investment. According to the Integrated Energy Policy ("IEP") report of August 2006 issued by the Planning Commission, India would require additional capacity of about 73-86 gigawatt ("GW") by 2012, 159-190 GW by 2017 and 278-341 GW by 2022, respectively, based on normative parameters in order to sustain a 8-9% GDP growth rate.

The Indian power sector has historically been characterized by energy shortages which have been increasing over the years. In the period from April 2008 to February 2009, peak energy deficit was estimated to be at 13.8% and normative energy deficit was estimated to be 11.0%.

According to the 17<sup>th</sup> Electric Power Survey, India's peak demand will reach approximately 152,746 MW with an energy requirement of approximately 968 billion units by fiscal year 2012. By the fiscal year 2017, peak demand is expected to reach 218,209 MW with an energy requirement of 1,392 billion units.

According to the CEA Executive Summary, as on February 28, 2009, India has an installed generation capacity of 147,715 MW that has increased at a compound annual growth rate ("CAGR") of 5.4% between 2003 and 2008.

Thermal power plants account for over 63.0% of India's installed capacity, within which over 82.0% of the capacity is accounted for by coal based plants, on total available thermal capacity, as of February 28, 2009.

#### **Power Scenario in Western India**

The power requirements of Western India are met by the power generated by state utilities, Independent Power Producers ("IPPs") and the state government's share in the power generated by the central power stations. The total installed capacity in the western region as on February 28, 2009 was 45,598 MW. The installed generation capacity of thermal power as on February 28, 2009 is 32,286 MW. At the end of the 9<sup>th</sup> Five-Year Plan the energy deficit is 10.4% at the end of the financial year 2009 the energy deficit is 11.9%.

#### **Capacity Addition in Western region**

Likely capacity addition in the Western region in thermal power during XI<sup>th</sup> Five-Year Plan is 20,210 MW and total capacity addition in the Western region is 21,380 MW.

It is expected that despite the planned capacity addition, the Western region will continue to have deficit in peak power.

### **INSURANCE:**

Your company has obtained necessary project insurance from reputed insurance companies, which provide a comprehensive insurance cover during the project construction phase including delayed start up cover and advance loss of profit.

### **DIRECTORS:**

As per section 256 of the Companies Act, 1956, Shri R.K. Gupta, Shri B.B. Tandon and Shri Ameet H. Desai will retire by rotation at the ensuing annual general meeting and being eligible offer themselves for reappointment.

#### AUDIT COMMITTEE:

Your company has constituted Audit Committee consisting of four Directors as members. Out of the four members, three members are independent and one member is non independent. Members of Audit Committee consist of Shri S.K Tuteja, as Chairman and Shri B.B Tandon, Shri Ameet H. Desai and Shri Chinubhai R. Shah as members. The constitution and scope of the committee meets the requirement of section 292A of the Companies Act 1956.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. The directors have 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 year;
3. The directors have 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. The directors have prepared the annual accounts on a going concern basis.

#### AUDITORS:

The company's statutory auditors Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, will retire on the conclusion of forthcoming thirteenth annual general meeting and being eligible, have expressed their willingness for re-appointment and confirmed that, if re-appointed their appointment will be within the prescribed limit u/s 224 (1B) of the Companies Act, 1956.

#### 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.

#### FIXED DEPOSITS:

The company has neither accepted nor renewed any fixed deposits pursuant to provisions of section 58A of the Companies Act, 1956.

#### 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 highly motivated and target oriented team of professionals. The company continues to recruit the best of talent in the field for its ongoing projects. The company continued in its endeavor to impart appropriate and relevant training to its employees to equip them to meet the challenges lying ahead.

#### PERSONNEL:

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 provided at **Annexure – A** to this report.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The statement containing the information as per section 217(1)(e) of the Companies Act read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 with regard to conservation of energy in form A is not provided since the same is not applicable to company.

The company has implemented world renowned SAP system. Since the projects of the company are in various stages of implementation the information on conservation of energy is not appended.

During the year there was no earning in foreign exchange. The foreign exchange outgo during the year under review amounted to Rs. 8355.05 million (previous year Rs. 6391.98 million) mainly on account of payment to the overseas plant and machinery suppliers.

**ACKNOWLEDGEMENT:**

Your directors acknowledge and appreciate the co-operation received from Government of India (including various ministries and authorities, commissions etc.), State Governments of Gujarat, Maharashtra, Rajasthan, State Electricity Boards, etc.

Your directors also convey their gratitude to the shareholders, various financial institutions, banks for the continued support and confidence shown in the company. The directors also appreciate the contribution of various contractors, suppliers of machinery, and various consultants who have been instrumental in the present progress of implementation of projects of the company.

Your directors place on record their sincere appreciation for the efforts and contribution put in by all the employees of the company.

And last but not the least your directors also acknowledge the sincere efforts and co-operation extended by the statutory auditors of the company.

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

Date : 19<sup>th</sup> May, 2009

Place : Ahmedabad

**Gautam S. Adani**  
*Chairman*



## 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. 24 lacs per annum and employed throughout the year.

Sr. No.	Name	Age (years)	Designation	Gross remuneration (Rs. In million)	Qualification	Experience (Years)	Date of joining	Previous employment
1	Mr. R. K. Gupta	64	Wholetime Director	4.56	BE Electrical	43	11.03.06	Rajasthan State Electricity Board
2	Mr. O. P. Kalia	60	Sr. Vice President	4.99	B Sc (Hons)- Mechanical Masters in Mechanical Engineering	35	25.08.07	Reliance Energy Limited
3	Mr. Subrato Trivedi	59	President	4.50	BE-Mechanical	37	13.08.07	NTPC Ltd.
4	Mr. K.Venugopal	43	Sr. Vice President	4.37	B.Com, MBA (Finance)	20	01.04.08	Mundra Port & Special Economic Zone Ltd.
5	Mr. O.P Bhardwaj	61	Vice President	4.10	Diploma in Civil Eng.AMIE-Civil	41	01.04.08	Punj Loyd Ltd.
6	Mr. Vineet Jain	38	Sr. Vice President	3.76	BE-Mechanical	16	04.12.06	Jindal Steel & Power Limited
7	Mr. Dev P. Joshi	52	Vice President	3.50	BE Electrical	31	14.08.07	NTPC Ltd.
8	Mr. Jatinder Bhatnagar	53	Asst. Vice President	3.20	B Tech- Mechanical	30	23.08.07	NTPC Ltd.
9	Mr. Asharam Sharma	57	Asst. Vice President	3.10	B.E. - Civil	35	17.11.06	Rajasthan Rajya Vidhyut Utpadan Nigam Ltd.
10	Mr. Bishnu P. Nanda	50	General Manager	3.00	B Sc Engineering-Electrical	27	21.01.08	NTPC Ltd.
11	Mr. Banshi Dhar De	61	Asst. Vice President	2.95	BE-Mechanical	35	19.10.07	NTPC Ltd.
12	Mr. Govind Ram Modi	64	Asst. Vice President	2.90	BE Mechanical MIE Mechanical	37	13.05.06	Rajasthan Rajya Vidyut Utpadan Nigam Ltd.
13	Mr. Dinesh K. Singh	55	Asst. Vice President	2.80	B Tech- Civil	31	20.10.07	NTPC Ltd.
14	Mr. Subimal P. Shome	54	General Manager	2.70	BE Mechanical	29	15.01.08	NTPC Ltd.
15	Mr. Rajinder P. Mittal	58	Asst. Vice President	2.70	M Sc, AMIE, LLB	37	18.10.07	Reliance Energy Ltd.



Sr. No.	Name	Age (years)	Designation	Gross remuneration (Rs. In million)	Qualification	Experience (Years)	Date of joining	Previous employment
16	Mr. Dwarka Lal Gupta	60	General Manager	2.60	BE Electrical & Diploma in Management	36	08.08.07	Rajasthan State Electricity Board
17	Mr. P. Parvata Gouda	52	General Manager	2.60	B Tech- Civil	28	27.11.07	NTPC Ltd.
18	Mr. Jatin Shah	43	General Manager	2.60	B.Com, ICWA	20	01.04.08	Mundra Port & Special Economic Zone Ltd.
19	Mr. Rajesh Tulsiani	40	General Manager	2.50	MBA (Finance)	16	01.04.08	Mundra Port & Special Economic Zone Ltd.
20	Mr. Kantilal Taunk	66	General Manager	2.50	B.Sc (Ele. Engineering)	38	01.08.07	Rajasthan Rajya Vidhyut Utpadan Nigam Ltd.

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. 2,00,000/ per month.

Sr. No.	Name	Age (years)	Designation	Gross remuneration (Rs. In million)	Qualification	Experience (Years)	Date of joining	Previous employment
1	Mr. Ajay Kumar Gupta	48	Sr. Vice President	3.13	B.Tech (Electrical)	24	07.04.08	Siemens Ltd.
2	Mr. K.C. Panigrahy*	62	Vice President	2.33	B Sc (Engineering) Mech.	38	01.11.07	Bharat Heavy Electricals Ltd.
3	Mr. Manoj Kumar Sharma	43	Vice President	2.07	PGDIRPM, PGD-T&D	23	18.08.08	Ispat Industries Ltd.
4	Mr. Sundar Moorthy Kavidas	60	Vice President	2.07	BE(Mechanical) MS(Mechanical) MS (Energy Science)	31	11.09.08	Exelon Power
5	Mr. Anil Gupta	39	Asst. Vice President	1.96	BE(Mech.)	17	19.08.08	Dalmia Cement (Bharat) Ltd
6	Mr. Bajrang Jangir*	48	General Manager	1.66	BE (Mechanical)	23	26.02.08	NTPC Ltd.
7	Mr. Shalin Sheth	36	General Manager	1.53	BE (Mechanical)	14	13.09.08	Kalpataru Power Transmission Ltd.
8	Mr. Keshav Saran*	67	President	1.50	B Sc (Hons) MBA Marketing LLB	44	02.07.07	Power Finance Corporation Ltd.
9	Mr. Vinodkumar Bhatnagar*	52	General Manager	1.19	BE Electrical	29	11.03.08	NTPC Ltd.



Sr. No.	Name	Age (years)	Designation	Gross remuneration (Rs. In million)	Qualification	Experience (Years)	Date of joining	Previous employment
10	Mr. V.N Bhamidipati	60	Sr. Vice President	1.19	BE (Mechanical) MS (Mechanical) MBA	31	10.10.08	Progress Energy
11	Mr. Vijayasimha Kasi*	48	General Manager	1.15	BE Electrical	24	27.09.07	NTPC Ltd.
12	Mr. Laxmi Agrawal*	48	Vice President	1.14	BE (Electrical) M Tech	25	13.07.07	Reliance Energy Ltd.
13	Mr. Kush Singh*	44	General Manager	1.08	BE Mechanical	21	30.10.07	NTPC Ltd.
14	Mr. Harji Lal Saini	56	Vice President	1.06	B.Sc Engineering-Mechanical	32	18.02.08	Bharat Heavy Electricals Ltd.
15	Mr. Saurabh Mashruwala*	43	General Manager	0.90	B.Com., CA	20	24.09.07	Arvind Mills Ltd.
16	Mr. Ranjan Kumar Das	51	General Manager	0.11	B.Sc (Ele. Engineering)	26	16.03.09	NTPC Ltd.
17	Mr. Manas Ranjan Rout	45	General Manager	0.08	B.Sc (Mech. Eng), M..Tech	22	18.03.09	Vedanta Aluminium Ltd.
18	Mr. Basanta Kumar Mishra	51	General Manager	0.06	B.Sc (Ele. Engineering)	27	23.03.09	NTPC Ltd
19	Mr. Chaitanya Prasad Sahoo	48	General Manager	0.05	B.Sc (Mech. Eng)	24	23.03.09	NTPC Ltd.

\* Resigned during 2008-09

- 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 cases  
(3) None of the employees is related to any Director of the company.  
(4) None of the employees owns more than 2% of the outstanding shares of the Company as on 31<sup>st</sup> March, 2009.

## Auditors' Report To the members of Adani Power Limited

1. We have audited the attached Balance Sheet of **Adani Power Limited** as at 31<sup>st</sup> March, 2009; the Statement of Expenses and also the Cash Flow Statement 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 misstatement. 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 (Auditor's Report) Order, 2003 (the "Order") 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 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 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 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 representation received from the directors as on 31<sup>st</sup> March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2009 from being appointed as a director in terms of 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 read with notes thereon, 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 the affairs of the Company as at 31<sup>st</sup> March, 2009;
    - (ii) in the case of the Statement of Expenses, of the expenses for the year ended on 31<sup>st</sup> March, 2009; and
    - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Deloitte Haskins & Sells,  
Chartered Accountants

**(Gaurav J. Shah)**  
Partner

Membership No.35701

Date: 19<sup>th</sup> May, 2009

Place: Ahmedabad