

**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

**Independent Auditor's Report**

To,  
**The Board of Directors**  
**Adani Enterprises Limited**

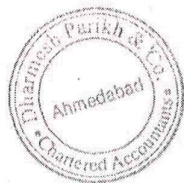
Dear Sir,

**Sub: Limited Review Report**

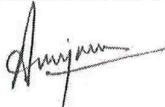
1. We have reviewed the accompanying statement of standalone unaudited financial results of Adani Enterprises Limited for the period ended 30<sup>th</sup> September 2014 and the statement of assets and liabilities as on that date, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any "material misstatement".

Yours faithfully,

**For, Dharmesh Parikh & Co.**  
Chartered Accountant  
Firm Registration No. 112054W



Place : Ahmedabad  
Date : 12/11/2014

  
(Anuj Jain)  
Partner

Membership No. 119140



**Adani Enterprises Limited**  
(CIN No : L51100GJ1993PLC019067)

Registered Office: "Adani House", Near Mithakhali Circle,  
Navrangpura, Ahmedabad 380 009

Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adani.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2014**

PART I		Standalone					(₹ In Lacs)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales / Income from operations	332,271	405,394	318,963	737,665	596,580	1,169,954
	(b) Other operating income	617	287	259	904	537	8,977
	<b>Total Income from operations (net)</b>	<b>332,888</b>	<b>405,681</b>	<b>319,222</b>	<b>738,569</b>	<b>597,117</b>	<b>1,178,931</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	11	-	12	12
	(b) Purchases of stock-in-trade	260,874	335,610	259,831	596,485	513,101	1,044,988
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,892	6,465	15,442	20,357	(6,779)	(33,095)
	(d) Employee benefits expense	4,550	4,253	3,864	8,804	7,274	14,815
	(e) Depreciation and amortisation expense	2,047	2,223	1,520	4,270	2,953	5,907
	(f) Other expenses	41,157	49,137	50,735	90,294	95,062	165,500
	(g) Foreign Exchange (Gain)/Loss	10,641	10,855	21,242	21,495	41,563	61,333
	<b>Total Expenses</b>	<b>333,161</b>	<b>408,543</b>	<b>352,645</b>	<b>741,705</b>	<b>653,186</b>	<b>1,259,460</b>
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(273)</b>	<b>(2,862)</b>	<b>(33,423)</b>	<b>(3,136)</b>	<b>(56,069)</b>	<b>(80,529)</b>
4	Other Income	45,632	25,419	37,227	71,051	62,555	120,415
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>45,359</b>	<b>22,557</b>	<b>3,804</b>	<b>67,915</b>	<b>6,486</b>	<b>39,886</b>
6	Finance costs	24,034	21,906	21,796	45,939	37,558	76,118
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>21,325</b>	<b>651</b>	<b>(17,992)</b>	<b>21,976</b>	<b>(31,072)</b>	<b>(36,232)</b>
8	Add/(Less) : Exceptional items (net)	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>21,325</b>	<b>651</b>	<b>(17,992)</b>	<b>21,976</b>	<b>(31,072)</b>	<b>(36,232)</b>
10	Tax expenses	98	548	(7,767)	646	(7,257)	(18,362)
<b>11</b>	<b>Net Profit for the period ( 9 - 10 )</b>	<b>21,228</b>	<b>103</b>	<b>(10,225)</b>	<b>21,330</b>	<b>(23,815)</b>	<b>(17,870)</b>
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	10,998	10,998	10,998	10,998	10,998	10,998
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	992,429
14	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	1.93	0.01	(0.93)	1.94	(2.17)	(1.62)
15	Debt Equity Ratio				0.72	0.74	0.66
16	Debt Service Coverage Ratio (Refer Note 9)				1.57	0.25	0.60
17	Interest Service Coverage Ratio (Refer Note 9)				1.85	0.35	0.77
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public shareholding :						
	- Number of equity shares of ₹ 1 each	274952524	274952524	274952524	274952524	274952524	274952524
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter group shareholding:						
	(a) Pledged / Encumbered						
	-Number of shares	131804339	99387100	118440941	131804339	118440941	99387100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	15.98	12.05	14.36	15.98	14.36	12.05
	-Percentage of shares (as a % of the total share capital of the Company)	11.98	9.04	10.77	11.98	10.77	9.04
	(b) Non-encumbered						
	-Number of shares	693053220	725470459	706416618	693053220	706416618	725470459
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	84.02	87.95	85.64	84.02	85.64	87.95
	-Percentage of shares (as a % of the total share capital of the Company)	63.02	65.96	64.23	63.02	64.23	65.96



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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2014**

PART I		(₹ In Lacs)					
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales / Income from operations	1,402,797	1,649,409	1,354,831	3,052,206	2,507,325	5,485,983
	(b) Other operating income	3,872	3,034	5,416	6,906	7,587	20,705
	<b>Total Income from operations (net)</b>	<b>1,406,669</b>	<b>1,652,443</b>	<b>1,360,247</b>	<b>3,059,112</b>	<b>2,514,912</b>	<b>5,506,688</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	237,783	298,097	308,415	535,880	534,194	1,070,091
	(b) Purchases of stock-in-trade	689,872	817,227	690,346	1,507,099	1,274,733	2,770,779
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,201)	29,097	35,722	13,896	(31,813)	(67,669)
	(d) Employee Benefits expense	26,973	21,911	21,520	48,884	38,441	82,846
	(e) Depreciation and amortisation expense	104,571	96,567	84,522	201,138	156,363	322,307
	(f) Other expenses	168,771	151,568	122,228	320,339	310,762	645,788
	(g) Foreign Exchange (Gain)/Loss	14,289	21,782	24,454	36,071	58,245	73,943
	<b>Total Expenses</b>	<b>1,227,058</b>	<b>1,436,249</b>	<b>1,287,207</b>	<b>2,663,307</b>	<b>2,340,925</b>	<b>4,898,085</b>
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>179,611</b>	<b>216,194</b>	<b>73,040</b>	<b>395,805</b>	<b>173,987</b>	<b>608,603</b>
4	Other Income	19,903	14,712	40,716	34,615	69,605	115,898
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>199,514</b>	<b>230,906</b>	<b>113,756</b>	<b>430,420</b>	<b>243,592</b>	<b>724,501</b>
6	Finance costs						
	(a) Finance cost	177,770	145,388	128,781	323,158	245,034	506,590
	(b) Derivative (Gain) / Loss	3,314	(3,247)	42,583	67	95,366	56,537
<b>7</b>	<b>Profit from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>18,430</b>	<b>88,765</b>	<b>(57,608)</b>	<b>107,195</b>	<b>(96,808)</b>	<b>161,374</b>
8	Add/(Less) : Exceptional items (net)	-	(12,639)	-	(12,639)	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>18,430</b>	<b>76,126</b>	<b>(57,608)</b>	<b>94,556</b>	<b>(96,808)</b>	<b>161,374</b>
10	Tax expenses	6,451	14,897	8,045	21,348	16,922	(103,192)
<b>11</b>	<b>Net Profit after ordinary item and before minority interests (9-10)</b>	<b>11,979</b>	<b>61,229</b>	<b>(65,653)</b>	<b>73,208</b>	<b>(113,730)</b>	<b>264,566</b>
12	Add / (Less): Share of profit / (loss) of associates	-	-	-	-	-	-
13	Add / (Less): Share of Minority Interest	9,050	(5,555)	23,958	3,495	44,205	(42,489)
<b>14</b>	<b>Net Profit after taxes, minority interest and share of profit/(loss) of associates (11-12-13)</b>	<b>21,029</b>	<b>55,674</b>	<b>(41,695)</b>	<b>76,703</b>	<b>(69,525)</b>	<b>222,077</b>
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	10,998	10,998	10,998	10,998	10,998	10,998
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,364,721
<b>17</b>	<b>Earning per share (Face Value of ₹ 1 each) (not annualised):</b>						
	Basic & Diluted	1.91	5.06	(3.79)	6.97	(6.32)	20.19
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public shareholding :						
	- Number of equity shares of ₹ 1 each	274952524	274952524	274952524	274952524	274952524	274952524
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter group shareholding:						
	(a) Pledged / Encumbered						
	-Number of shares	131804339	99387100	118440941	131804339	118440941	99387100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	15.98	12.05	14.36	15.98	14.36	12.05
	-Percentage of shares (as a % of the total share capital of the Company)	11.98	9.04	10.77	11.98	10.77	9.04
	(b) Non-encumbered						
	-Number of shares	693053220	725470459	706416618	693053220	706416618	725470459
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	84.02	87.95	85.64	84.02	85.64	87.95
	-Percentage of shares (as a % of the total share capital of the Company)	63.02	65.96	64.23	63.02	64.23	65.96



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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014**

Particulars		Quarter ended on 30-09-2014
<b>B</b>	<b>INVESTORS COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	Nil

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 30-09-2014 (Unaudited)	As at 31-03-2014 (Audited)	As at 30-09-2014 (Unaudited)	As at 31-03-2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	(a) Share Capital	10,998	10,998	10,998	10,998
	(b) Reserves and Surplus	1,015,986	992,429	2,457,765	2,364,721
	<b>Subtotal - Shareholders' Funds</b>	<b>1,026,984</b>	<b>1,003,427</b>	<b>2,468,763</b>	<b>2,375,719</b>
<b>2</b>	<b>Minority Interest</b>	-	-	378,827	448,065
<b>3</b>	<b>Non - Current Liabilities</b>				
	(a) Long Term Borrowings	329,829	204,058	5,536,494	4,958,423
	(b) Deferred Tax Liabilities (net)	-	-	85,411	79,975
	(c) Other Long Term Liabilities	25,009	25,009	178,961	214,042
	(d) Long Term Provisions	576	611	47,277	77,622
	<b>Subtotal - Non current liabilities</b>	<b>355,414</b>	<b>229,678</b>	<b>5,848,143</b>	<b>5,330,062</b>
<b>4</b>	<b>Current Liabilities</b>				
	(a) Short - term Borrowings	337,255	397,350	1,726,743	1,539,481
	(b) Trade Payables	537,064	498,440	833,506	887,622
	(c) Other Current Liabilities	102,052	108,225	1,601,532	1,148,724
	(d) Short term Provisions	925	18,588	70,761	95,701
	<b>Subtotal - Current Liabilities</b>	<b>977,296</b>	<b>1,022,603</b>	<b>4,232,542</b>	<b>3,671,528</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,359,694</b>	<b>2,255,708</b>	<b>12,928,275</b>	<b>11,825,374</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non - current assets</b>				
	(a) Fixed Assets	118,781	117,883	8,797,699	8,405,969
	(b) Goodwill on Consolidation	-	-	201,617	9,261
	(c) Non-current Investments	657,810	655,059	15,629	14,410
	(d) Deferred Tax Assets (net)	10,670	11,115	14,663	15,182
	(e) Long Term Loans and Advances	416,823	422,107	497,167	532,725
	(f) Other Non- current Assets	136	-	135,854	157,676
	<b>Subtotal - Non-current Assets</b>	<b>1,204,220</b>	<b>1,206,164</b>	<b>9,662,629</b>	<b>9,135,223</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Current Investments	1,600	100	286,026	14,429
	(b) Inventories	86,368	106,851	448,844	392,407
	(c) Trade Receivables	328,678	311,302	1,217,892	1,011,253
	(d) Cash and Cash Equivalents	19,390	26,088	485,014	372,112
	(e) Short-term Loans and Advances	657,610	593,843	469,119	546,398
	(f) Other current assets	61,828	11,360	358,751	353,552
	<b>Subtotal - Current Assets</b>	<b>1,155,474</b>	<b>1,049,544</b>	<b>3,265,646</b>	<b>2,690,151</b>
	<b>TOTAL - ASSETS</b>	<b>2,359,694</b>	<b>2,255,708</b>	<b>12,928,275</b>	<b>11,825,374</b>



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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014**

**Notes :-**

- The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12th November, 2014.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the company for the quarter ended on 30th September, 2014.
- The Consolidated Financial Results have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements", Accounting Standard-23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard-27 "Financial Reporting of Interest in Joint Ventures" as notified accounting standards by Companies Accounting Standards Rules, 2006 (as amended).
- Consolidated Segment wise Revenue, Results and Capital Employed:

(₹ In Lacs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Trading	495,490	678,608	583,247	1,174,098	1,042,005	2,047,046
	Power	431,424	541,111	303,273	972,535	559,992	1,592,222
	Port	118,647	81,798	77,639	200,445	205,361	358,259
	Agro	213,431	212,597	207,444	426,028	406,902	931,181
	Others	147,677	138,329	188,644	286,006	300,652	577,980
	<b>Total Revenue</b>	<b>1,406,669</b>	<b>1,652,443</b>	<b>1,360,247</b>	<b>3,059,112</b>	<b>2,514,912</b>	<b>5,506,688</b>
<b>2</b>	<b>Segment Results</b>						
	<b>Profit Before Interest and Tax</b>						
	Trading	25,336	33,238	2,808	58,573	18,053	52,631
	Power	65,241	95,777	11,657	161,018	11,208	279,561
	Port	79,183	62,556	60,829	141,739	138,515	244,344
	Agro	2,774	4,268	(4,226)	7,042	3,277	13,646
	Others	7,078	7,714	1,972	14,793	9,342	25,131
	Unallocable Income	19,902	14,714	40,716	34,616	63,197	109,188
	<b>Total Profit Before Interest and Tax</b>	<b>199,514</b>	<b>218,267</b>	<b>113,756</b>	<b>417,782</b>	<b>243,592</b>	<b>724,501</b>
	Less : Finance Expenses	181,084	142,141	171,364	323,225	340,400	563,127
	<b>Total Profit before Tax</b>	<b>18,430</b>	<b>76,126</b>	<b>(57,608)</b>	<b>94,557</b>	<b>(96,808)</b>	<b>161,374</b>
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	Trading	716,768	733,324	1,160,419	716,768	1,160,419	683,526
	Power	6,122,895	6,015,891	5,670,522	6,122,895	5,670,522	5,849,174
	Port	2,234,765	2,170,621	1,755,848	2,234,765	1,755,848	1,744,559
	Agro	173,620	176,943	192,206	173,620	192,206	169,865
	Others	1,313,819	1,283,499	1,212,713	1,313,819	1,212,713	1,236,373
	<b>10,561,867</b>	<b>10,380,278</b>	<b>9,991,708</b>	<b>10,561,867</b>	<b>9,991,708</b>	<b>9,683,497</b>	<b>9,683,497</b>
	Unallocable	(7,714,277)	(7,572,879)	(7,510,303)	(7,714,277)	(7,510,303)	(6,859,713)
	<b>Total Capital Employed</b>	<b>2,847,590</b>	<b>2,807,399</b>	<b>2,481,405</b>	<b>2,847,590</b>	<b>2,481,405</b>	<b>2,823,784</b>

- Tax expenses includes current tax, deferred tax and adjustment of taxes for the earlier years.
- Effective from 1st April 2014, the Company has charged depreciation based on the revised remaining useful life of assets as per the requirement of schedule II of the Companies Act, 2013. Due to above, depreciation charged for the quarter ended 30th September, 2014 is higher by ₹ 461 Lacs at standalone level and by ₹ 2009 Lakhs at Consolidated level. Further, based on transitional provision provided in note 7 (b) of schedule II, an amount of ₹ 391 Lacs (Net of deferred tax) at the standalone level and ₹ 2925 Lacs at Consolidated level has been adjusted with retained earnings.
- Income from operations includes revenue recognized by subsidiary companies towards compensatory tariff (CT) of ₹ 123551 Lacs for six months ended 30th September 2014 and ₹ 184312 Lacs for the year ended 31st March 2014, as per orders of various regulatory authorities. Whilst the matter is sub-judice, and since as per the assessment by the Management, it would not be unreasonable to expect ultimate collection of CT including for the past periods, based on the legal advice that the Company continues to have a good arguable case and, hence, the Company has continued to recognize revenue on account of the CT during the half year ended 30th September, 2014 and no provision has been considered necessary against the CT recognised during the previous year.
- Exceptional items represent the liquidated damages amounting to ₹ 12639 Lacs payable on account of delay in Commercial Operations Date (COD) at Tiroda plant operated by Adani Power Maharashtra Limited, a subsidiary company.
- The Ratios have been computed as follow :  
DSCR = Earnings before Interest, Depreciation and Tax / (Interest + Net Long Term Principal Repayment).  
ISCR = Earnings before Interest, Depreciation and Tax / Interest Expense.
- Previous Period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's / year's classification.

For & on Behalf of the Board,  
  
Gautam S. Adani  
Chairman

Date : 12th November, 2014  
Place : Ahmedabad