

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,
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Independent Auditor's Report

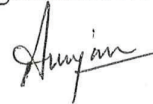
To,
The Board of Directors
Adani Enterprises Limited

Dear Sir,

Sub: Limited Review Report

1. We have reviewed the accompanying statement of standalone unaudited financial results of Adani Enterprises Ltd. for the period ended 30th June 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



(Anuj Jain)
Partner

Membership No. 119140



Place : Ahmedabad
Date : 09/08/2014



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 ENDED 30TH JUNE, 2014

PART I		(₹ In Lacs)			
Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
	(Unaudited)	(Audited) (refer note 9)	(Unaudited)	(Audited)	
1	Income from operations				
	(a) Net Sales / Income from operations	405,394	269,219	277,617	1,169,954
	(b) Other operating income	287	710	278	8,977
	Total Income from operations (net)	405,681	269,929	277,895	1,178,931
2	Expenses				
	(a) Cost of materials consumed	-	-	1	12
	(b) Purchases of stock-in-trade	335,610	267,584	253,269	1,044,988
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,465	(33,381)	(22,221)	(33,095)
	(d) Employee benefits expense	4,253	3,688	3,410	14,815
	(e) Depreciation and amortisation expense	2,223	1,463	1,433	5,907
	(f) Other expenses	49,137	39,098	44,327	165,500
	(g) Foreign Exchange (Gain)/Loss	10,855	10,195	20,321	61,333
	Total Expenses	408,543	288,647	300,540	1,259,460
3	Profit from operations before other income, finance costs & exceptional items (1-2)	(2,862)	(18,718)	(22,645)	(80,529)
4	Other Income	25,419	35,755	25,327	120,415
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	22,557	17,037	2,682	39,886
6	Finance costs	21,906	17,931	15,762	76,118
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	651	(894)	(13,080)	(36,232)
8	Add/(Less) : Exceptional items (net)	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	651	(894)	(13,080)	(36,232)
10	Tax expenses	548	(11,115)	510	(18,362)
11	Net Profit for the period (9 - 10)	103	10,221	(13,590)	(17,870)
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	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	0.01	0.93	(1.24)	(1.62)
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding :				
	- Number of equity shares of ₹ 1 each	274952524	274952524	274952524	274952524
	- Percentage of shareholding	25.00	25.00	25.00	25.00
2	Promoters and Promoter group shareholding:				
	(a) Pledged / Encumbered				
	-Number of shares	99387100	99387100	118440941	99387100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	12.05	12.05	14.36	12.05
	-Percentage of shares (as a % of the total share capital of the Company)	9.04	9.04	10.77	9.04
	(b) Non-encumbered				
	-Number of shares	725470459	725470459	706416618	725470459
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	87.95	87.95	85.64	87.95
	-Percentage of shares (as a % of the total share capital of the Company)	65.96	65.96	64.23	65.96



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART I		(₹ In Lacs)			
Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
		(Unaudited)	(Audited) (refer note 9)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net Sales / Income from operations	1,649,409	1,614,234	1,152,494	5,485,983
	(b) Other operating income	3,034	2,867	2,171	20,705
	Total Income from operations (net)	1,652,443	1,617,101	1,154,665	5,506,688
2	Expenses				
	(a) Cost of materials consumed	298,097	209,337	225,779	1,070,091
	(b) Purchases of stock-in-trade	817,227	803,907	584,387	2,770,779
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29,097	(17,452)	(67,535)	(67,669)
	(d) Employee Benefits expense	21,911	23,174	16,921	82,846
	(e) Depreciation and amortisation expense	96,567	82,615	71,841	322,307
	(f) Other expenses	151,568	188,105	188,534	645,788
	(g) Foreign Exchange (Gain)/Loss	21,782	10,389	33,791	73,943
	Total Expenses	1,436,249	1,300,075	1,053,718	4,898,085
3	Profit from operations before other income, finance costs & exceptional items (1-2)	216,194	317,026	100,947	608,603
4	Other Income	14,712	24,766	28,889	115,898
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	230,906	341,792	129,836	724,501
6	Finance costs				
	(a) Finance cost	145,388	127,991	116,253	506,590
	(b) Derivative (Gain) / Loss	(3,247)	(24,031)	52,783	56,537
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	88,765	237,832	(39,200)	161,374
8	Add/(Less) : Exceptional items (net)	(12,639)	-	-	-
9	Profit from ordinary activities before tax (7+8)	76,126	237,832	(39,200)	161,374
10	Tax expenses	14,897	(138,731)	8,877	(103,192)
11	Net Profit after ordinary item and before minority interests (9-10)	61,229	376,563	(48,077)	264,566
12	Add / (Less): Share of profit / (loss) of associates	-	-	-	-
13	Add / (Less): Share of Minority Interest	(5,555)	(91,781)	20,247	(42,489)
14	Net Profit after taxes, minority interest and share of profit/(loss) of associates (11-12-13)	55,674	284,782	(27,830)	222,077
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	10,998	10,998	10,998	10,998
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2,364,721
17	Earning per share (Face Value of ₹ 1 each) (not annualised):				
	Basic & Diluted	5.06	25.89	(2.53)	20.19
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding :				
	- Number of equity shares of ₹ 1 each	274952524	274952524	274952524	274952524
	- Percentage of shareholding	25.00	25.00	25.00	25.00
2	Promoters and Promoter group shareholding:				
	(a) Pledged / Encumbered				
	-Number of shares	99387100	99387100	118440941	99387100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	12.05	12.05	14.36	12.05
	-Percentage of shares (as a % of the total share capital of the Company)	9.04	9.04	10.77	9.04
	(b) Non-encumbered				
	-Number of shares	725470459	725470459	706416618	725470459
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	87.95	87.95	85.64	87.95
	-Percentage of shares (as a % of the total share capital of the Company)	65.96	65.96	64.23	65.96



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

	Particulars	Quarter ended on 30-06-2014
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

Notes :-

- 1 The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 9th August, 2014.
- 2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the company for the quarter ended on 30th June, 2014.
- 3 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".

4 Consolidated Segment wise Revenue, Results and Capital Employed:

(₹ In Lacs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
	(Unaudited)	(Audited) (refer note 9)	(Unaudited)	(Audited)	
1	Segment Revenue				
	Trading	678,608	520,353	458,758	2,047,046
	Power	541,111	612,534	256,719	1,592,222
	Port	81,798	79,177	127,722	358,259
	Agro	212,597	246,556	199,458	931,181
	Others	138,329	158,481	112,008	577,980
	Total Revenue	1,652,443	1,617,101	1,154,665	5,506,688
2	Segment Results				
	Profit Before Interest and Tax				
	Trading	33,238	23,898	15,245	52,631
	Power	108,416	216,818	(449)	279,561
	Port	62,556	54,854	77,686	244,344
	Agro	4,268	5,732	7,503	13,646
	Others	7,714	16,026	7,370	25,131
	Unallocable Income	14,714	24,464	22,481	109,188
	Total Profit Before Interest and Tax	230,906	341,792	129,836	724,501
	Less : Finance Expenses	142,141	103,960	169,036	563,127
	Total Profit before Tax	88,765	237,832	(39,200)	161,374
3	Capital Employed (Segment Assets - Segment Liabilities)				
	Trading	733,324	683,526	1,140,807	683,526
	Power	6,015,891	5,849,174	5,504,554	5,849,174
	Port	2,170,621	1,744,559	1,717,033	1,744,559
	Agro	176,943	169,865	181,408	169,865
	Others	1,283,499	1,236,373	1,124,948	1,236,373
		10,380,278	9,683,497	9,668,750	9,683,497
	Unallocable	(7,572,879)	(6,859,713)	(7,150,450)	(6,859,713)
	Total Capital Employed	2,807,399	2,823,784	2,518,300	2,823,784

- 5 Tax expenses includes current tax, deferred tax and adjustment of taxes for the previous year.
- 6 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 June, 2014 is higher by ₹ 485 Lacs at standalone level and by ₹ 1364 Lacs 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.
- 7 During the quarter, the Company has incorporated six Wholly Owned Subsidiaries namely, Adani Agri Logistics (MP) Ltd., Adani Agri Logistics (Harda) Ltd., Adani Agri Logistics (Hoshangabad) Ltd., Adani Agri Logistics (Satna) Ltd., Adani Agri Logistics (Ujjain) Ltd. and Adani Agri Logistics (Dewas) Ltd.



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

- 8 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.
- 9 The figures for the quarter ended 31st March, 2014 represent the difference between the audited figures in respect of full financial year concerned and the published year-to-date figures up to the third quarter of that financial year.
- 10 Previous Period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's/ year's classification.

Date : 9th August, 2014
Place : Ahmedabad

For & on Behalf of the Board,


Gautam S. Adani
Chairman