



**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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

PART I		(₹ In Lacs)				
Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2015 (Audited) (Refer Note 11)	31-12-2014 (Unaudited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31-03-2014 (Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Net Sales / Income from operations	331,067	422,169	269,219	1,490,901	1,169,954
	(b) Other operating income	724	756	710	2,384	8,977
	<b>Total Income from operations (net)</b>	<b>331,791</b>	<b>422,925</b>	<b>269,929</b>	<b>1,493,285</b>	<b>1,178,931</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	12
	(b) Purchases of stock-in-trade	219,108	357,809	267,584	1,173,402	1,044,988
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	39,967	(11,861)	(33,381)	48,463	(33,095)
	(d) Employee benefits expense	3,395	5,271	3,688	17,470	14,839
	(e) Depreciation and amortisation expense	2,065	1,838	1,463	8,173	5,907
	(f) Other expenses	62,771	50,708	39,098	203,773	165,500
	(g) Foreign Exchange (Gain)/Loss	8,037	11,597	10,195	41,129	61,333
	<b>Total Expenses</b>	<b>335,343</b>	<b>415,362</b>	<b>288,647</b>	<b>1,492,410</b>	<b>1,259,484</b>
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(3,552)</b>	<b>7,563</b>	<b>(18,718)</b>	<b>875</b>	<b>(80,553)</b>
4	Other Income	27,932	28,982	35,755	127,965	120,415
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>24,380</b>	<b>36,545</b>	<b>17,037</b>	<b>128,840</b>	<b>39,862</b>
6	Finance costs	23,191	23,614	17,931	92,744	76,093
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,189</b>	<b>12,931</b>	<b>(894)</b>	<b>36,096</b>	<b>(36,231)</b>
8	Add/(Less) : Exceptional items (net)	7,099	-	-	7,099	-
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>8,288</b>	<b>12,931</b>	<b>(894)</b>	<b>43,195</b>	<b>(36,231)</b>
10	Tax expenses	1,008	856	(11,115)	2,510	(18,362)
<b>11</b>	<b>Net Profit for the period (9 - 10)</b>	<b>7,280</b>	<b>12,075</b>	<b>10,221</b>	<b>40,685</b>	<b>(17,869)</b>
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	10,998	10,998	10,998	10,998	10,998
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	992,430
14	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	0.66	1.10	0.93	3.70	(1.62)
15	Debt Equity Ratio (Refer Note 10)				0.58	0.66
16	Debt Service Coverage Ratio (Refer Note 10)				1.57	0.60
17	Interest Service Coverage Ratio (Refer Note 10)				1.78	0.77
<b>PART II</b>						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding :					
	- Number of equity shares of ₹ 1 each	274952524	274952524	274952524	274952524	274952524
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter group shareholding:					
	(a) Pledged / Encumbered					
	-Number of shares	129620749	146804339	99387100	129620749	99387100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	15.71	17.80	12.05	15.71	12.05
	-Percentage of shares (as a % of the total share capital of the Company)	11.79	13.35	9.04	11.79	9.04
	(b) Non-encumbered					
	-Number of shares	695236810	678053220	725470459	695236810	725470459
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	84.29	82.20	87.95	84.29	87.95
	-Percentage of shares (as a % of the total share capital of the Company)	63.21	61.65	65.96	63.21	65.96



**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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

PART I		(₹ In Lacs)				
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2015 (Audited) (Refer Note 11)	31-12-2014 (Unaudited)	31-03-2014 (Audited)	31-03-2015 (Audited)	31-03-2014 (Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Net Sales / Income from operations	1,606,900	1,780,686	1,614,234	6,439,792	5,485,983
	(b) Other operating income	7,192	4,298	4,059	18,396	20,705
	<b>Total Income from operations (net)</b>	<b>1,614,092</b>	<b>1,784,984</b>	<b>1,618,293</b>	<b>6,458,188</b>	<b>5,506,688</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	283,555	328,978	209,337	1,148,413	1,070,091
	(b) Purchases of stock-in-trade	744,508	851,558	803,907	3,103,165	2,770,779
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,288	14,325	(17,452)	29,509	(67,669)
	(d) Employee Benefits expense	34,752	31,646	23,381	115,036	82,846
	(e) Depreciation and amortisation expense	40,070	110,978	82,615	352,186	322,307
	(f) Other expenses	236,134	209,430	189,090	766,149	645,788
	(g) Foreign Exchange (Gain)/Loss	4,165	22,491	3,479	58,876	66,766
	<b>Total Expenses</b>	<b>1,344,472</b>	<b>1,569,406</b>	<b>1,294,357</b>	<b>5,573,334</b>	<b>4,890,908</b>
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>269,620</b>	<b>215,578</b>	<b>323,936</b>	<b>884,854</b>	<b>615,780</b>
4	Other Income	36,673	22,509	24,766	93,797	115,898
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>306,293</b>	<b>238,087</b>	<b>348,702</b>	<b>978,651</b>	<b>731,678</b>
6	Finance costs					
	(a) Finance cost	190,527	190,363	134,901	707,899	513,767
	(b) Derivative (Gain) / Loss	(2,267)	(70)	(24,031)	(2,270)	56,537
<b>7</b>	<b>Profit from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>118,033</b>	<b>47,794</b>	<b>237,832</b>	<b>273,022</b>	<b>161,374</b>
8	Add/(Less) : Exceptional items (net)	5,956	-	-	(6,683)	-
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>123,989</b>	<b>47,794</b>	<b>237,832</b>	<b>266,339</b>	<b>161,374</b>
10	Tax expenses	10,616	4,575	(138,731)	36,539	(103,192)
<b>11</b>	<b>Net Profit after ordinary item and before minority interests (9-10)</b>	<b>113,373</b>	<b>43,219</b>	<b>376,563</b>	<b>229,800</b>	<b>264,566</b>
12	Add / (Less): Share of profit / (loss) of associates	-	-	-	-	-
13	Add / (Less): Share of Minority Interest	(39,656)	1,166	(91,781)	(34,995)	(42,489)
<b>14</b>	<b>Net Profit after taxes, minority interest and share of profit/(loss) of associates (11-12-13)</b>	<b>73,717</b>	<b>44,385</b>	<b>284,782</b>	<b>194,805</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
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	6.70	4.04	25.89	17.71	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
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00
2	Promoters and Promoter group shareholding:					
	(a) Pledged / Encumbered					
	-Number of shares	129620749	146804339	99387100	129620749	99387100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	15.71	17.80	12.05	15.71	12.05
	-Percentage of shares (as a % of the total share capital of the Company)	11.79	13.35	9.04	11.79	9.04
	(b) Non-encumbered					
	-Number of shares	695236810	678053220	725470459	695236810	725470459
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	84.29	82.20	87.95	84.29	87.95
	-Percentage of shares (as a % of the total share capital of the Company)	63.21	61.65	65.96	63.21	65.96



**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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

	Particulars	Quarter ended on 31-03-2015
<b>B</b>	<b>INVESTORS COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	14
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	Nil

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2015 (Audited)	As at 31-03-2014 (Audited)	As at 31-03-2015 (Audited)	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	1,016,808	992,429	2,561,783	2,364,721
	<b>Subtotal - Shareholders' Funds</b>	<b>1,027,806</b>	<b>1,003,427</b>	<b>2,572,781</b>	<b>2,375,719</b>
<b>2</b>	<b>Minority Interest</b>	-	-	410,185	448,065
<b>3</b>	<b>Non - Current Liabilities</b>				
	(a) Long Term Borrowings	253,515	204,058	5,548,676	4,958,423
	(b) Deferred Tax Liabilities (net)	-	-	100,483	79,975
	(c) Other Long Term Liabilities	25,059	25,009	116,422	214,042
	(d) Long Term Provisions	569	611	49,807	77,622
	<b>Subtotal - Non current liabilities</b>	<b>279,143</b>	<b>229,678</b>	<b>5,815,388</b>	<b>5,330,062</b>
<b>4</b>	<b>Current Liabilities</b>				
	(a) Short - term Borrowings	263,520	397,350	1,941,320	1,539,481
	(b) Trade Payables	578,189	498,440	1,038,318	887,622
	(c) Other Current Liabilities	96,119	108,225	1,208,748	1,148,724
	(d) Short term Provisions	19,369	18,588	99,117	95,701
	<b>Subtotal - Current Liabilities</b>	<b>957,197</b>	<b>1,022,603</b>	<b>4,287,503</b>	<b>3,671,528</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,264,146</b>	<b>2,255,708</b>	<b>13,085,857</b>	<b>11,825,374</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non - current assets</b>				
	(a) Fixed Assets	116,804	117,883	8,854,997	8,405,969
	(b) Goodwill on Consolidation	-	-	201,709	9,261
	(c) Non-current Investments	695,342	655,059	15,321	14,410
	(d) Deferred Tax Assets (net)	8,805	11,115	14,038	15,182
	(e) Long Term Loans and Advances	120,165	422,107	375,561	532,725
	(f) Other Non- current Assets	136	-	351,715	157,676
	<b>Subtotal - Non-current Assets</b>	<b>941,252</b>	<b>1,206,164</b>	<b>9,813,341</b>	<b>9,135,223</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Current Investments	100	100	59,090	14,429
	(b) Inventories	58,492	106,851	408,168	392,407
	(c) Trade Receivables	379,476	311,302	1,531,915	1,011,253
	(d) Cash and Cash Equivalents	23,825	26,088	365,104	372,112
	(e) Short-term Loans and Advances	853,005	593,843	479,767	546,398
	(f) Other current assets	7,996	11,360	428,472	353,552
	<b>Subtotal - Current Assets</b>	<b>1,322,894</b>	<b>1,049,544</b>	<b>3,272,516</b>	<b>2,690,151</b>
	<b>TOTAL - ASSETS</b>	<b>2,264,146</b>	<b>2,255,708</b>	<b>13,085,857</b>	<b>11,825,374</b>

**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 13th May, 2015.
- 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			Year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
	(Audited) (Refer Note 11)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Segment Revenue</b>					
	Trading	623,356	731,367	520,353	2,528,821	2,047,046
	Power	492,217	566,520	612,534	2,031,272	1,592,222
	Port	124,746	111,037	80,369	436,227	358,259
	Agro	257,081	246,995	246,556	930,104	931,181
	Others	116,692	129,065	158,481	531,764	577,980
	<b>Total Revenue</b>	<b>1,614,092</b>	<b>1,784,984</b>	<b>1,618,293</b>	<b>6,458,188</b>	<b>5,506,688</b>
<b>2</b>	<b>Segment Results</b>					
	<b>Profit Before Interest and Tax</b>					
	Trading	36,815	29,151	23,898	124,539	52,631
	Power	146,101	111,976	223,728	422,946	286,739
	Port	83,334	65,635	54,854	290,709	244,343
	Agro	11,555	801	5,732	19,397	13,646
	Others	4,455	8,015	16,026	27,263	25,131
	Unallocable Income	29,989	22,509	24,464	87,114	109,188
	<b>Total Profit Before Interest and Tax</b>	<b>312,249</b>	<b>238,087</b>	<b>348,702</b>	<b>971,968</b>	<b>731,678</b>
	Less : Finance Expenses	188,260	190,293	110,870	705,629	570,304
	<b>Total Profit before Tax</b>	<b>123,989</b>	<b>47,794</b>	<b>237,832</b>	<b>266,339</b>	<b>161,374</b>
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	Trading	658,522	763,772	683,526	658,522	683,526
	Power	6,472,916	6,207,073	5,849,174	6,472,916	5,849,174
	Port	2,350,458	2,312,741	1,744,559	2,350,458	1,744,559
	Agro	196,207	204,529	169,865	196,207	169,865
	Others	1,306,735	1,375,680	1,236,373	1,306,735	1,236,373
		<b>10,984,838</b>	<b>10,863,795</b>	<b>9,683,497</b>	<b>10,984,838</b>	<b>9,683,497</b>
	Unallocable	(8,001,872)	(7,959,083)	(6,859,713)	(8,001,872)	(6,859,713)
	<b>Total Capital Employed</b>	<b>2,982,966</b>	<b>2,904,712</b>	<b>2,823,784</b>	<b>2,982,966</b>	<b>2,823,784</b>

- In the financial year 2013-14, there were two non-recurring or one-time items viz compensatory tariff of ₹ 57,200 Lacs (69% of ₹ 83,000 Lacs) and deferred tax reversal of ₹ 74,400 Lacs (69% of ₹ 1,07,900 Lacs) of the prior period ending 31-Mar-2013. Adjusting for these, on a comparable basis PAT for FY15 has increased by 115% to ₹ 1,94,800 Lacs from ₹ 90,400 Lacs in FY14.
- 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 and year ended 31st March, 2015 is higher by ₹ 519 Lacs and ₹ 2,077 Lacs at standalone level and lower by ₹ 68,595 Lacs and ₹ 63,051 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 ₹ 3,309 Lacs ( Net of deferred tax ) at consolidated level has been adjusted with retained earnings.
- Income from operations in consolidated results for the quarter and year ended 31st March, 2015 includes revenue recognized by subsidiary companies towards compensatory tariff (CT) of ₹ 41,707 Lacs and ₹ 2,22,297 Lacs respectively and ₹ 2,02,043 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 strong case and , hence, the Company has continued to recognize revenue on account of the CT during the quarter and year ended 31st March, 2015 and considered consequent effects accordingly.
- The exceptional items in standalone results for the quarter include :
  - The exploration activities carried at Egypt Blocks by Adani Welspun Exploration Ltd, a subsidiary of the Company, has been aborted as the blocks are geologically impracticable. Consequently, the Company has charged off its share of ₹ 4,934 Lacs advanced to the Egypt Project on standalone basis.
  - ₹ 7,567 Lacs written off on account of abortive exploration of Assam block due to poor resource prospectivity and block being commercially unviable to develop and produce oil.
  - The Company has divested 100% of its equity holding in its wholly owned subsidiary, Maharashtra Eastern Grid Power transmission Company Limited to its wholly owned subsidiary, Adani Transmission Limited, resulting in gain of ₹ 19,600 Lacs.

9 The Board of Directors at its meeting held on 30th January, 2015, approved a Composite Scheme of Arrangement ("Scheme") under section 391 to 394 of the Companies Act 1956 between the Company and its subsidiaries, Adani Ports and Special Economic Zone Limited (APSEZ), Adani Power Limited (APL), Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) along with its assets and liabilities, inter alia providing for :

- a) Demerger of Port, Power and Transmission Undertakings of the Company and its vesting in APSEZ, APL and ATL respectively  
b) Amalgamation of Adani Mining Private Limited with the Company

The scheme was subsequently approved by various statutory authorities. Thereafter, the shareholders and creditors of the Company approved the scheme at the court convened meetings held on 20th April, 2015. The Hon'ble High Court of Gujarat vide its order dated 7th May, 2015 has approved the Scheme. Certified copy of the order is awaited.

10 In accordance with Accounting Standard 24, "Discontinuing Operations", the financial results of the Port, Power and Transmission business (discontinuing operations) from standalone and consolidated results perspective are as under:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	for the Year ended on 31.03.2015	for the Year ended on 31.03.2014	for the Year ended on 31.03.2015	for the Year ended on 31.03.2014
Revenue	10,967	10,479	2,362,998	1,898,550
Expenses	13,397	9,403	2,262,558	1,862,389
Profit before Tax	(2,430)	1,076	100,440	36,161
Tax Expense	184	(1,268)	22,246	(85,463)
Profit after Tax	(2,614)	2,344	78,194	121,624

11 The Ratios have been computed as follow :

DER = Total Borrowings / Shareholder's Fund

DSCR = Earnings before Interest, Depreciation and Tax / (Interest + Net Long Term Principal Repayment).

ISCR = Earnings before Interest and Tax / Interest Expense.

12 The figures for the quarter ended 31st March, 2015 and 31st March 2014 represent the difference between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year.

13 The Board has recommended a dividend of ₹ 1.40 (140 %) per equity share of the face value of ₹ 1 each for the financial year 2014-15 subject to approval of the shareholders.

14 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 : 13.05.2015

Place : Ahmedabad