



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 NINE MONTHS ENDED 31ST DECEMBER, 2014

PART I		Standalone					(₹ In Lacs)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales / Income from operations	422,169	332,271	304,155	1,159,834	900,735	1,169,954
	(b) Other operating income	756	617	7,730	1,660	8,268	8,977
	Total Income from operations (net)	422,925	332,888	311,885	1,161,494	909,003	1,178,931
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	12	12
	(b) Purchases of stock-in-trade	357,809	260,874	264,303	954,294	777,404	1,044,988
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11,861)	13,892	7,065	8,496	286	(33,095)
	(d) Employee benefits expense	5,271	4,550	3,852	14,075	11,127	14,815
	(e) Depreciation and amortisation expense	1,838	2,047	1,491	6,108	4,444	5,907
	(f) Other expenses	50,708	41,157	31,340	141,002	126,402	165,500
	(g) Foreign Exchange (Gain)/Loss	11,597	10,641	9,575	33,092	51,138	61,333
	Total Expenses	415,362	333,161	317,626	1,157,067	970,813	1,259,460
3	Profit from operations before other income, finance costs & exceptional items (1-2)	7,563	(273)	(5,741)	4,427	(61,810)	(80,529)
4	Other Income	28,982	45,632	22,105	100,033	84,660	120,415
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	36,545	45,359	16,364	104,460	22,850	39,886
6	Finance costs	23,614	24,034	20,629	69,553	58,187	76,118
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	12,931	21,325	(4,265)	34,907	(35,337)	(36,232)
8	Add/(Less) : Exceptional items (net)	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	12,931	21,325	(4,265)	34,907	(35,337)	(36,232)
10	Tax expenses	856	98	9	1,502	(7,247)	(18,362)
11	Net Profit for the period (9 - 10)	12,075	21,227	(4,274)	33,405	(28,090)	(17,870)
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	1.10	1.93	(0.39)	3.04	(2.55)	(1.62)
PART II							
A	PARTICULARS OF SHAREHOLDING						
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	146804339	131804339	118440941	146804339	118440941	99387100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	17.80	15.98	14.36	17.80	14.36	12.05
	-Percentage of shares (as a % of the total share capital of the Company)	13.35	11.98	10.77	13.35	10.77	9.04
	(b) Non-encumbered						
	-Number of shares	678053220	693053220	706416618	678053220	706416618	725470459
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	82.20	84.02	85.64	82.20	85.64	87.95
	-Percentage of shares (as a % of the total share capital of the Company)	61.65	63.02	64.23	61.65	64.23	65.96



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PART I		(₹ In Lacs)					
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations						
	(a) Net Sales / Income from operations	1,780,686	1,402,797	1,364,424	4,832,892	3,871,749	5,485,983
	(b) Other operating income	4,298	3,872	9,487	11,204	16,646	20,705
	Total Income from operations (net)	1,784,984	1,406,669	1,373,911	4,844,096	3,888,395	5,506,688
2	Expenses						
	(a) Cost of materials consumed	328,978	237,783	326,560	864,858	860,754	1,070,091
	(b) Purchases of stock-in-trade	851,558	689,872	692,139	2,358,657	1,966,872	2,770,779
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14,325	(15,201)	(18,404)	28,221	(50,217)	(67,669)
	(d) Employee Benefits expense	31,400	26,973	21,231	80,284	59,672	82,846
	(e) Depreciation and amortisation expense	110,978	104,571	83,329	312,116	239,692	322,307
	(f) Other expenses	209,676	168,771	146,157	530,015	456,491	645,788
	(g) Foreign Exchange (Gain)/Loss	22,491	15,025	5,042	54,711	63,287	66,766
	Total Expenses	1,569,406	1,227,794	1,256,054	4,228,862	3,596,551	4,890,908
3	Profit from operations before other income, finance costs & exceptional items (1-2)	215,578	178,875	117,857	615,234	291,844	615,780
4	Other Income	22,509	19,903	21,527	57,124	91,132	115,898
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	238,087	198,778	139,384	672,358	382,976	731,678
6	Finance costs						
	(a) Finance cost	190,363	177,034	133,832	517,372	378,866	513,767
	(b) Derivative (Gain) / Loss	(70)	3,314	(14,798)	(3)	80,568	56,537
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	47,794	18,430	20,350	154,989	(76,458)	161,374
8	Add/(Less) : Exceptional items (net)	-	-	-	(12,639)	-	-
9	Profit from ordinary activities before tax (7+8)	47,794	18,430	20,350	142,350	(76,458)	161,374
10	Tax expenses	4,575	6,451	18,617	25,923	35,539	(103,192)
11	Net Profit after ordinary item and before minority interests (9-10)	43,219	11,979	1,733	116,427	(111,997)	264,566
12	Add / (Less): Share of profit / (loss) of associates	-	-	-	-	-	-
13	Add / (Less): Share of Minority Interest	1,166	9,050	5,087	4,661	49,292	(42,489)
14	Net Profit after taxes, minority interest and share of profit/(loss) of associates (11-12-13)	44,385	21,029	6,820	121,088	(62,705)	222,077
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
17	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	4.04	1.91	0.62	11.01	(5.70)	20.19
PART II							
A PARTICULARS OF SHAREHOLDING							
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	146804339	131804339	118440941	146804339	118440941	99387100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	17.80	15.98	14.36	17.80	14.36	12.05
	-Percentage of shares (as a % of the total share capital of the Company)	13.35	11.98	10.77	13.35	10.77	9.04
	(b) Non-encumbered						
	-Number of shares	678053220	693053220	706416618	678053220	706416618	725470459
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	82.20	84.02	85.64	82.20	85.64	87.95
	-Percentage of shares (as a % of the total share capital of the Company)	61.65	63.02	64.23	61.65	64.23	65.96



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Particulars		Quarter ended on 31-12-2014	
B	INVESTORS COMPLAINTS		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		6
	Disposed of during the quarter		6
	Remaining unresolved at the end of the quarter		Nil

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 30th January, 2015.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the company for the quarter ended on 31st December, 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			Nine Months Ended		Year Ended
		31-12-2014 (Unaudited)	30-09-2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2014 (Audited)
1	Segment Revenue						
	Trading	731,367	495,490	484,688	1,905,465	1,526,693	2,047,046
	Power	566,520	431,424	419,695	1,539,055	979,687	1,592,222
	Port	111,037	118,647	72,957	311,481	277,890	358,259
	Agro	246,995	213,431	277,724	673,023	684,625	931,181
	Others	129,065	147,677	118,847	415,072	419,500	577,980
	Total Revenue	1,784,984	1,406,669	1,373,911	4,844,096	3,888,395	5,506,688
2	Segment Results						
	Profit Before Interest and Tax						
	Trading	29,151	25,336	10,680	87,724	28,733	52,631
	Power	111,976	64,505	51,804	276,845	63,012	286,739
	Port	65,635	79,183	50,974	207,375	189,489	244,344
	Agro	801	2,774	4,637	7,842	7,914	13,646
	Others	8,015	7,078	(238)	22,808	9,105	25,131
	Unallocable Income	22,509	19,902	21,527	57,125	84,723	109,188
	Total Profit Before Interest and Tax	238,087	198,778	139,384	659,719	382,976	731,678
	Less : Finance Expenses	190,293	180,348	119,034	517,369	459,434	570,304
	Total Profit before Tax	47,794	18,430	20,350	142,350	(76,458)	161,374
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Trading	763,772	716,768	1,124,495	763,772	1,124,495	683,526
	Power	6,207,073	6,122,895	5,708,148	6,207,073	5,708,148	5,849,174
	Port	2,312,741	2,234,765	1,739,290	2,312,741	1,739,290	1,744,559
	Agro	204,529	173,620	209,033	204,529	209,033	169,865
	Others	1,375,680	1,313,819	1,227,579	1,375,680	1,227,579	1,236,373
		10,863,795	10,561,867	10,008,545	10,863,795	10,008,545	9,683,497
	Unallocable	(7,959,083)	(7,714,277)	(7,529,802)	(7,959,083)	(7,529,802)	(6,859,713)
	Total Capital Employed	2,904,712	2,847,590	2,478,743	2,904,712	2,478,743	2,823,784

- 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 nine month ended 31st December, 2014 is higher by ₹ 610 Lacs and ₹ 1,557 Lacs respectively at standalone level and by ₹ 2,170 Lacs and ₹ 5,544 Lacs respectively 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 ₹ 2,925 Lacs at Consolidated level has been adjusted with retained earnings.
- Income from operations includes revenue recognized by subsidiary companies towards compensatory tariff (CT) of ₹ 180,592 Lacs for Nine months ended 31st December 2014 and ₹ 202,043 Lacs (comprising of ₹ 184,312 Lacs of Adani Power Ltd and ₹ 17,731 Lacs of Adani Power Maharashtra Ltd) 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 Nine months ended 31st December, 2014 and no provision has been considered necessary against the CT recognised during the previous year.
- Exceptional items represent the liquidated damages amounting to ₹ 12,639 Lacs payable on account of delay in Commercial Operations Date (COD) at Tiroda plant operated by Adani Power Maharashtra Limited, a subsidiary company.
- The Audit Committee and the Board of Directors of the Company , at the meeting held on 16th January, 2015 subject to shareholder's approval, approved a divestment of 100% equity investment held in Maharashtra Eastern Grid Power Transmission Company Limited to Adani Transmission Limited (Wholly Owned Subsidiary of the Company).
- 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 : 30th January, 2015

Place : Ahmedabad



Media Release

**Adani Enterprises Consolidated PAT rose 293% to
Rs 1,211 crore for 9MFY15
Consolidate PAT rose 551% to Rs 444 crore for
Q3FY15**

EDITOR'S SYNOPSIS

Financial Highlights:

- Consolidated Total Income for Q3FY15 increase by 30% to Rs 17,850 crore vs Rs 13,739 crore in Q3FY14
- Consolidated EBIDTA for Q3FY15 rose by 57% to Rs 3,491 crore vs Rs 2,227 crore in Q3FY14
- Consolidated PAT for Q3FY15 rose by 551% to Rs 444 crore vs Rs 68 crore in Q3FY14
- Consolidated Total Income for 9MFY15 increase by 25% to Rs 48,441 crore vs Rs 38,884 crore in 9MFY14
- Consolidated EBIDTA for 9MFY15 increase by 58% to Rs 9,845 crore vs Rs 6,227 crore in 9MFY14
- Consolidated PAT for 9MFY15 rose by 293% to Rs 1,211 crore vs net loss of Rs 627 crore

Operational Highlights:

- In 9MFY15, Coal Trading volume grew by 42% to 44 MMT as compared to 31 MMT in 9MFY14. Similarly, coal trading volume grew by 61% to 17 MMT in Q3FY15 as compared to 10.5 MMT in Q3FY14
- In 9MFY15, Ports cargo volume grew 29% to 108 MMT compared to 9MFY14. Similarly, Ports cargo volume grew by 33% to 39 MMT in Q3FY15 compared to 29 in Q3FY14
- In 9MFY15, Power sales volume grew by 36% to 39 BUs compared to 9MFY14. Similarly, power sales volume grew by 32% to 14.7 BUs in Q3FY15 compared to 11.2 BUs in Q3FY14

Business Highlights:

- Adani awarded mine operations contract to Downer EDI for Carmichael Coal Mine project in Queensland, Australia
- The Board of Directors of AEL unanimously approved the Scheme of Demerger of its business and undertakings, refer Scheme of Arrangement for details
- Adani Power has signed a binding term sheet to acquire 100% stake in Korba West Power Company Limited



Ahmedabad, January 30, 2015: Adani Enterprises Ltd, the flagship company of the Adani Group, today announced its results for the third quarter and nine months ended December 31, 2014.

Financial Highlights:

The consolidated Total Income for quarter increased by 30% to Rs 17,850 crore against Rs 13,739 crore in the corresponding period last year. The consolidated EBIDTA increased by 57% to Rs 3,491 crore against Rs 2,227 crore in the corresponding period last year. The consolidated PAT for Q3FY15 is Rs 444 crore against Rs 68 crore in the corresponding period last year.

The consolidated Total Income for nine months ended December 31, 2014 increased by 25% to Rs 48,441 crore against Rs 38,884 crore in the corresponding period last year. The consolidated EBIDTA increased by 58% to Rs 9,845 crore against Rs 6,227 crore in the corresponding period last year. The consolidated PAT for 9MFY15 is Rs 1,211 crore.

Our Port, Power and Coal businesses continue to grow on a steady basis. We are actively investing in changing the Indian scenario. Recently we have signed a Memorandum of Understanding (MoU) with SunEdison Inc to jointly invest \$4 billion in setting up India's largest integrated solar photovoltaic manufacturing facility in Mundra, Gujarat, and also signed a MoU with Australian energy major Woodside Energy for exploring business opportunities across a broad spectrum in the oil and gas sector in India.

Mr Gautam Adani, Chairman Adani Group, said, "The Scheme of Arrangement will simplify corporate structure and is a decisive step towards unlocking the potential value of the Adani Group Companies. The Scheme of Arrangement will drive next level of value creation, competency, decision making and would be able to accelerate the business growth. These developments and positive macro-economic environment re-affirm our commitment towards securing infrastructure and energy need of the country."



Mr Ameet Desai, CFO Adani Group and Executive Director, Adani Enterprises, said, "Our overall performance has improved due to higher contribution from Coal, Ports & Logistics and Power businesses. The shareholders would continue to participate in the growth and progress of Adani with direct shareholding in the respective listed companies. In addition they would also get shares in one of the largest private sector transmission companies with over 5,000 circuit Kms of transmission lines across Western, Northern and Central regions of India. It also allows shareholders to participate individually in the growth areas of Resources, Energy and Logistics."

Business Highlights:

1. Coal Trading & Mining

The company has successfully embarked on Coal Mining Business and stabilized mining operations at its Indonesian mine.

Australian Engineering Group, Downer EDI has won a 2 billion dollar contract from Adani Group's Carmichael Coal Mine project in Queensland, Australia. This is one of the largest deals of its type signed in the country in recent years. Downer will be responsible for statutory management, mine operations, drilling, blasting, load and haul of waste and coal. This marks a major milestone for our investment in the country, which is expected to generate tremendous economic benefits for Australia and aid India's ambition of achieving energy security.

2. Ports

Consolidated cargo handled by the company was 108 MMT in 9MFY15, an increase of 29%, over the same period last year. Adani ports at Mundra handled 84 MMT cargo in 9MFY15 thereby continuing its leadership as the largest commercial port in India. Mundra port registered a 13% growth in 9MFY15 compared to 5% aggregate cargo growth at all major ports.

Also, in containers, Mundra port handled 2.02 Million TEUs in 9MFY15 as against 1.68 Million TEU's in the same period last year resulting in a 20% growth as compared to aggregate growth of 8% in container volumes at other major ports.



Adani Ports awarded as "Best Port of the Year" and "Container Handling Port of the Year" at Gujarat Star Award 2014 and won 6 awards at 28th National Convention on Quality Concept held at Pune.

Adani Ports also handled its largest ever coal vessel of 207,000 DWT at its West Basin in Mundra.

The port at Dahej and Hazira handled a cargo of 10 MMT and 5 MMT in 9MFY15 showing growth of 50% and 66% respectively.

While coal terminal at Visakhapatnam port and Mormugao has been completed, the dry bulk terminal at Tuna Tekra is expected to be commissioned in the current quarter.

3. Power Generation & Transmission

The company achieved thermal power generation capacity of 9240 MW.

4. Other Development

Adani Enterprises signed a MoU with SunEdison to establish a Joint Venture to build the largest, vertically integrated solar photovoltaic manufacturing facility in India.

Adani Enterprises has signed a MoU with Australian energy major Woodside Energy for cooperation for exploring business opportunities across a broad spectrum in the oil and gas sector in India.

About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$9.4 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics and energy. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

The Group has also made significant inroads in the agri-infrastructure business by setting up grain storage silos and cold storage facilities, catering to storage of apples



from Himachal Pradesh. We are a market leader in edible oil business with our Fortune brand of oil leading the pack.

We live in the same communities where we operate and take our responsibility towards the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.



Resources means obtaining Coal from mines and trading; in future it will also include oil and gas production.

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our extractive capacity has increased three folds to 4 MMT in 2014 and we aim to extract 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.



Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates six ports and terminals – Mundra, Dahej and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa and Visakhapatnam in Andhra Pradesh, India. Mundra Port, which is the largest port in India, benefits from deep draft, first-class infrastructure and SEZ status. It crossed the 100 MMT mark of cargo handling in FY14. Adani is also developing ports at Tuna Tekra, Kandla in Gujarat and Ennore in Tamil Nadu, India.



Energy involves Power generation & transmission and Gas distribution.

Adani is the largest private thermal power producer in India with an installed capacity of 9,280 MW. Our three power projects are spread out across the states of Gujarat, Maharashtra & Rajasthan.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. In fact, the above-mentioned installed capacity also includes a 40 MW solar plant at Bitta, Gujarat.



For further information on this release, please contact

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