



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, 2015

(₹ In Crores)

Sr. No.	Particulars	Standalone					Year Ended 31-03-2015 (Audited)
		Quarter Ended			Nine Months Ended		
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	
1	Income from operations						
	(a) Net Sales / Income from operations	1,747.73	1,967.91	4,221.69	6,112.21	11,598.34	14,909.01
	(b) Other operating income	3.08	12.03	7.56	24.29	16.60	23.84
	Total Income from operations (net)	1,750.81	1,979.94	4,229.25	6,136.50	11,614.94	14,932.85
2	Expenses						
	(a) Purchases of stock-in-trade	1,304.15	1,331.34	3,578.09	4,458.15	9,542.94	11,734.02
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.00	109.70	(118.61)	182.94	84.96	484.63
	(c) Employee benefits expense	64.66	77.13	52.71	198.71	140.75	174.70
	(d) Depreciation and amortisation expense	18.43	20.40	18.38	59.14	61.08	81.73
	(e) Other expenses	179.49	329.99	507.08	840.85	1,410.02	2,037.73
	(f) Foreign Exchange (Gain)/Loss	28.15	78.26	115.97	172.85	330.92	411.29
	Total Expenses	1,640.88	1,946.82	4,153.62	5,912.64	11,570.67	14,924.10
3	Profit from operations before other income, finance costs & exceptional items (1-2)	109.93	33.12	75.63	223.86	44.27	8.75
4	Other Income	164.23	355.51	289.82	686.68	1,000.33	1,279.65
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	274.16	388.63	365.45	910.54	1,044.60	1,288.40
6	Finance costs	169.93	182.45	236.14	536.60	695.53	927.44
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	104.23	206.18	129.31	373.94	349.07	360.96
8	Add/(Less) : Exceptional items (net)	45.25	-	-	45.25	-	70.99
9	Profit from ordinary activities before tax (7+8)	149.48	206.18	129.31	419.19	349.07	431.95
10	Tax expenses	3.14	(9.00)	8.56	(12.15)	15.02	25.10
11	Net Profit for the period (9 - 10)	146.34	215.18	120.75	431.34	334.05	406.85
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	10,168.08
14	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	1.33	1.96	1.10	3.92	3.04	3.70



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
1	Income from operations						
	(a) Net Sales / Income from operations	10,398.98	11,371.75	17,806.86	33,025.13	48,328.92	64,397.92
	(b) Other operating income	9.50	18.11	42.98	48.00	112.04	183.96
	Total Income from operations (net)	10,408.48	11,389.86	17,849.84	33,073.13	48,440.96	64,581.88
2	Expenses						
	(a) Cost of materials consumed	2,252.90	1,991.01	3,289.78	6,263.30	8,648.58	11,484.13
	(b) Purchases of stock-in-trade	6,973.84	7,571.52	8,515.58	21,851.14	23,586.57	31,031.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(513.62)	193.48	143.25	(147.42)	282.21	295.09
	(d) Employee Benefits expense	163.57	173.47	314.00	481.28	802.84	1,150.36
	(e) Depreciation and amortisation expense	92.18	88.64	1,109.78	270.68	3,121.16	3,521.86
	(f) Other expenses	1,080.31	997.23	2,096.76	2,956.96	5,300.15	7,661.49
	(g) Foreign Exchange (Gain)/Loss	(15.85)	120.91	224.91	194.04	547.11	588.76
	Total Expenses	10,033.33	11,136.26	15,694.06	31,869.98	42,288.62	55,733.34
3	Profit from operations before other income, finance costs & exceptional items (1-2)	375.15	253.60	2,155.78	1,203.15	6,152.34	8,848.54
4	Other Income	186.47	454.24	225.09	909.42	571.24	937.97
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	561.62	707.84	2,380.87	2,112.57	6,723.58	9,786.51
6	Finance costs	331.49	383.97	1,902.93	1,122.75	5,173.69	7,056.29
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	230.13	323.87	477.94	989.82	1,549.89	2,730.22
8	Add/(Less) : Exceptional items (net)	13.10	-	-	13.10	(126.39)	(66.83)
9	Profit from ordinary activities before tax (7+8)	243.23	323.87	477.94	1,002.92	1,423.50	2,663.39
10	Tax expenses	54.59	(17.99)	45.75	85.70	259.23	365.39
11	Net Profit after taxes but before share of profit/loss of associates and minority interest (9-10)	188.64	341.86	432.19	917.22	1,164.27	2,298.00
12	Add : Share of profit / (loss) of associates	(13.20)	(29.34)	-	(42.54)	-	-
13	Add / (Less): Share of Minority Interest	20.35	(13.66)	11.66	(0.36)	46.61	(349.95)
14	Net Profit for the period (11-12-13)	195.79	298.86	443.85	874.32	1,210.88	1,948.05
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	25,617.83
17	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	1.78	2.72	4.04	7.95	11.01	17.71



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

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 1st February, 2016.
- 2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the company for the quarter and nine months ended on 31st December, 2015.
- 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" as notified by Companies Accounting Standards Rules, 2006 (as amended).
- 4 Consolidated Segment wise Revenue, Results and Capital Employed:

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue						
	Trading	7,153.24	8,278.31	7,313.67	23,441.85	19,054.65	25,288.21
	Power	-	-	5,665.20	-	15,390.55	20,312.72
	Port	-	-	1,110.36	-	3,114.81	4,362.27
	Agro	2,584.01	2,420.25	2,469.95	7,537.25	6,730.23	9,301.04
	Mining	162.54	111.35	82.67	365.49	188.24	281.21
	City Gas Distribution	278.20	295.54	335.20	864.67	1,025.61	1,338.17
	Others	230.49	284.41	872.79	863.87	2,936.87	3,698.26
	Total Revenue	10,408.48	11,389.86	17,849.84	33,073.13	48,440.96	64,581.88
2	Segment Results						
	Profit Before Interest and Tax						
	Trading	150.47	199.94	291.51	734.26	877.24	1,245.39
	Power	-	-	1,119.76	-	2,894.84	4,229.46
	Port	-	-	656.36	-	2,073.75	2,907.09
	Agro	43.60	67.59	8.00	217.93	78.42	193.97
	Mining	89.63	(23.08)	48.94	65.62	3.78	48.75
	City Gas Distribution	38.00	41.37	46.47	142.12	161.22	163.90
	Others	53.45	(32.22)	(15.26)	43.22	63.08	59.98
	Unallocable Income	199.57	454.24	225.09	922.52	444.86	871.14
	Total Profit Before Interest and Tax	574.72	707.84	2,380.87	2,125.67	6,597.19	9,719.68
	Less : Finance Expenses	331.49	383.97	1,902.93	1,122.75	5,173.69	7,056.29
	Total Profit Before Tax	243.23	323.87	477.94	1,002.92	1,423.50	2,663.39
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Trading	6,622.57	7,183.14	7,637.72	6,622.57	7,637.72	4,987.94
	Power	-	-	62,070.73	-	62,070.73	64,680.93
	Port	-	-	23,127.41	-	23,127.41	22,027.43
	Agro	2,103.94	1,936.45	2,045.29	2,103.94	2,045.29	1,913.47
	Mining	8,829.14	8,453.82	9,079.19	8,829.14	9,079.19	8,737.58
	City Gas Distribution	889.75	890.21	865.78	889.75	865.78	874.85
	Others	5,690.96	4,044.70	3,811.83	5,690.96	3,811.83	3,266.66
		24,136.36	22,508.32	108,637.95	24,136.36	108,637.95	106,488.86
	Unallocable	(10,806.45)	(9,427.15)	(79,590.83)	(10,806.45)	(79,590.83)	(76,659.20)
	Total Capital Employed	13,329.91	13,081.17	29,047.12	13,329.91	29,047.12	29,829.66

5 Tax expenses includes current tax, deferred tax and adjustment of taxes for the earlier years.

6 The Hon'ble Gujarat High Court vide its Order dated 7th May, 2015 has sanctioned the Composite Scheme of Arrangement between Adani Enterprises Limited (AEL), Adani Ports and Special Economic Zone Limited (APSEZL), Adani Power Limited (APL), Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and their respective Shareholders and Creditors pursuant to the provisions of Section 391 to 394 and the other provisions of the Companies Act, 1956 and Companies Act, 2013 ("Scheme"). The Scheme came into effect on 22nd May, 2015 upon filing certified copies of the orders of the Hon'ble Court of Gujarat sanctioning the Scheme with the Registrar of the Companies, Gujarat at Ahmedabad.

The Scheme with effect from Appointed Date i.e. 1st April, 2015 inter alia provided for :

- (i) Demerger of Port Undertaking, Power Undertaking and Transmission Undertaking comprising the undertaking, businesses, activities, operations, assets (movable and immovable) and liabilities of AEL and transfer of the same to APSEZL, APL and ATL respectively.
- ii) Merger of AMPL into AEL;



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In view of above, the results of the current period reported are after giving effect of the Scheme as on appointed date i.e. 1st April, 2015 and hence previous period numbers are not comparable to that extent. Given below are the results of the Company giving effect of the Scheme for each of the periods represented :

Consolidated (Proforma Adjusted)

(₹ In Crores)

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31-12-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
Total Revenue	10,608.05	12,936.28	33,995.65	36,860.88	49,306.27
Expenses	10,364.82	12,570.96	32,992.73	35,656.03	47,546.06
Profit Before Tax	243.23	365.32	1,002.92	1,204.85	1,760.21
Tax expenses includes current tax, deferred tax	54.59	40.99	85.70	119.02	140.20
Profit for the period before Minority Interest	188.64	324.33	917.22	1,085.83	1,620.01
Minority Interest + Share of Associates	7.15	24.56	(42.90)	24.00	22.20
Net Profit for the period after Minority interest	195.79	348.89	874.32	1,109.83	1,642.21

- 7** From the current financial year, the Company has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, the net profit for the nine months ended 31st December, 2015 would have been lower by ₹ 6.81 Crores at Standalone level and lower by ₹ 8.86 Crores at Consolidated level. The cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, amounting to ₹ 2.07 Crores profit at Standalone and Consolidated level is recognized in reserves as at 1st April, 2015 as a transition adjustment in accordance with the transition provisions of the Guidance Note.
- 8** During the quarter, the Company has divested its 100% equity holding in its subsidiary, Adani Infra (India) Limited. Exceptional items include resulting gain of ₹ 45.25 Crores at Standalone level and ₹ 13.10 Crores at Consolidated level.
- 9** 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 : 01.02.2016
Place : Ahmedabad