



Date : 31st January, 2014

The Secretary,
BSE Ltd, Mumbai

The Secretary,
The National Stock Exchange of India
Ltd. Mumbai

Re: Submission of Un-Audited Financial results for the Quarter & Nine months ended 31st December, 2013 pursuant to Clause 41 of the Listing Agreement.

Dear Sir,

With reference to the above, we hereby submit / inform that :

1. The Board of Directors at its meeting held on 31st January, 2014 has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter & Nine months ended 31st December, 2013.

(Rs. In Crores)

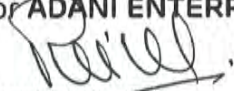
Particulars	CONSOLIDATED						
	Quarter ended Dec 2013	Quarter ended Dec 2012	% Change	Nine Months Ended Dec 2013	Nine Months Ended Dec 2012	% Change	Previous Year Ended 2012-13
Turnover	13747	13649	1%	38896	34950	11%	46462
EBIDTA	2111	2106	0%	5944	4990	19%	6898
Profit Before Tax	204	389	-48%	-765	1309	-158%	2005
Net Profit	68	416	-84%	-627	1139	-155%	1613
EPS (Rs.) Basic (not annualized)	0.62	3.78		-5.70	10.36		14.67
EPS (Rs.) Diluted (not annualized)	0.62	3.78		-5.70	10.36		14.67

2. The Un-Audited Financial Results of the Company Quarter & Nine month ended 31st December, 2013 prepared in terms of clause 41 of the Listing Agreement are enclosed herewith.
3. Press Release dated 31st January, 2014 on Un- Audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2013 is attached herewith.

Kindly take the same on your record.

Yours faithfully,

For **ADANI ENTERPRISES LTD**


Parthiv Parikh
Company Secretary
Encl : As above

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

PART I							(₹ In Lacs)
Sr. No.	Particulars	Standalone					
		Quarter Ended		Nine Months Ended		Year Ended	
		31-12-2013 (Unaudited)	30-09-2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2013 (Unaudited)	31-12-2012 (Unaudited)	31-03-2013 (Audited)
1	Income from operations						
	(a) Net Sales / Income from operations	304,155	318,963	330,106	900,735	846,806	1,188,677
	(b) Other operating income	7,730	259	6	8,268	56	411
	Total Income from operations (net)	311,885	319,222	330,112	909,003	846,862	1,189,088
2	Expenses						
	(a) Cost of materials consumed	-	11	254	12	818	1,029
	(b) Purchases of stock-in-trade	264,303	259,831	344,777	777,404	753,120	1,009,111
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,065	15,442	(58,254)	286	(52,466)	(10,925)
	(d) Employee benefits expense	3,852	3,864	2,966	11,127	9,238	12,320
	(e) Depreciation and amortisation expense	1,491	1,520	1,517	4,444	4,390	5,755
	(f) Other expenses	31,340	50,735	37,106	126,402	106,922	150,146
	(g) Foreign Exchange (Gain)/Loss	9,575	21,242	2,927	51,138	13,259	11,920
	Total Expenses	317,626	352,645	331,293	970,813	835,281	1,179,356
3	Profit from operations before other income, finance costs & exceptional items (1-2)	(5,741)	(33,423)	(1,181)	(61,810)	11,581	9,732
4	Other Income	22,105	37,227	13,950	84,660	44,885	61,340
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	16,364	3,804	12,769	22,850	56,466	71,072
6	Finance costs	20,629	21,796	7,336	58,187	17,078	30,257
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(4,265)	(17,992)	5,433	(35,337)	39,388	40,815
8	Add/(Less) : Exceptional Items (net)	-	-	-	-	30,291	20,299
9	Profit from ordinary activities before tax (7+8)	(4,265)	(17,992)	5,433	(35,337)	69,679	61,114
10	Tax expenses	9	(7,767)	2,448	(7,247)	10,335	9,131
11	Net Profit for the period (9 - 10)	(4,274)	(10,225)	2,985	(28,090)	59,344	51,983
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	-	-	-	-	-	1,025,696
14	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	(0.39)	(0.93)	0.27	(2.55)	5.40	4.73
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	- Number of equity shares of ₹ 1 each	274952524	274952524	243412274	274952524	243412274	258912274
	- Percentage of shareholding	25.00	25.00	22.13	25.00	22.13	23.54
2	Promoters and Promoter group shareholding:						
	(a) <i>Pledged / Encumbered</i>						
	-Number of shares	118440941	118440941	94437100	118440941	94437100	94437100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	14.36	14.36	11.03	14.36	11.03	11.23
	-Percentage of shares (as a % of the total share capital of the Company)	10.77	10.77	8.59	10.77	8.59	8.59
	(b) <i>Non-encumbered</i>						
	-Number of shares	706416618	706416618	761960709	706416618	761960709	746460709
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	85.64	85.64	88.97	85.64	88.97	88.77
	-Percentage of shares (as a % of the total share capital of the Company)	64.23	64.23	69.28	64.23	69.28	67.87



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

PART I		(₹ In Lacs)					
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2013 (Unaudited)	30-09-2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2013 (Unaudited)	31-12-2012 (Unaudited)	31-03-2013 (Audited)
1	Income from operations						
	(a) Net Sales / Income from operations	1,364,424	1,354,831	1,361,029	3,871,749	3,489,673	4,636,885
	(b) Other operating income	10,251	5,416	3,891	17,838	5,278	9,356
	Total Income from operations (net)	1,374,675	1,360,247	1,364,920	3,889,587	3,494,951	4,646,241
2	Expenses						
	(a) Cost of materials consumed	326,560	308,415	243,476	860,754	620,253	679,278
	(b) Purchases of stock-in-trade	692,139	690,346	810,731	1,966,872	2,052,928	2,713,782
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18,404)	35,722	(58,326)	(50,217)	(33,366)	4,959
	(d) Employee Benefits expense	21,231	21,520	15,036	59,672	45,646	64,134
	(e) Depreciation and amortisation expense	83,329	84,522	64,862	239,692	162,881	229,786
	(f) Other expenses	146,921	122,228	150,239	457,683	334,365	553,933
	(g) Foreign Exchange (Gain)/Loss	16,646	33,158	11,370	91,572	34,298	29,308
	Total Expenses	1,268,422	1,295,911	1,237,388	3,626,028	3,217,005	4,275,180
3	Profit from operations before other income, finance costs & exceptional items (1-2)	106,253	64,336	127,532	263,559	277,946	371,061
4	Other Income	21,527	40,716	18,228	91,132	58,128	88,922
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	127,780	105,052	145,760	354,691	336,074	459,983
6	Finance costs						
	(a) Finance cost	122,228	120,077	95,593	350,581	232,675	338,399
	(b) Derivative (Gain) / Loss	(14,798)	42,583	11,244	80,568	17,866	10,894
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	20,350	(57,608)	38,923	(76,458)	85,533	110,690
8	Add/(Less) : Exceptional items (net)	-	-	-	-	45,363	89,833
9	Profit from ordinary activities before tax (7+8)	20,350	(57,608)	38,923	(76,458)	130,896	200,523
10	Tax expenses	18,617	8,045	16,013	35,539	55,007	78,766
11	Net Profit after ordinary item and before minority interests (9-10)	1,733	(65,653)	22,910	(111,997)	75,889	121,757
12	Add / (Less): Share of profit / (loss) of associates	-	-	-	-	-	-
13	Add / (Less): Share of Minority Interest	5,087	23,958	18,701	49,292	38,031	39,541
14	Net Profit after taxes, minority interest and share of profit/(loss) of associates (11-12-13)	6,820	(41,695)	41,611	(62,705)	113,920	161,298
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	-	-	-	-	-	2,128,591
17	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	0.62	(3.79)	3.78	(5.70)	10.36	14.67
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding :						
	- Number of equity shares of ₹ 1 each	274952524	274952524	243412274	274952524	243412274	258912274
	- Percentage of shareholding	25.00	25.00	22.13	25.00	22.13	23.54
2	Promoters and Promoter group shareholding:						
	(a) Pledged / Encumbered						
	-Number of shares	118440941	118440941	94437100	118440941	94437100	94437100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	14.36	14.36	11.03	14.36	11.03	11.23
	-Percentage of shares (as a % of the total share capital of the Company)	10.77	10.77	8.59	10.77	8.59	8.59
	(b) Non-encumbered						
	-Number of shares	706416618	706416618	761960709	706416618	761960709	746460709
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	85.64	85.64	88.97	85.64	88.97	88.77
	-Percentage of shares (as a % of the total share capital of the Company)	64.23	64.23	69.28	64.23	69.28	67.87



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	Particulars	Quarter ended on 31-12-2013
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	21
	Disposed of during the quarter	21
	Remaining unresolved at the end of the quarter	Nil

Notes :-

- 1 The aforesaid Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31st January, 2014.
- 2 The Statutory Auditors have carried out limited review of the Standalone Financial Results of the company for the quarter ended on 31st December, 2013.
- 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			Nine Months Ended		Year Ended
		31-12-2013 (Unaudited)	30-09-2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2013 (Unaudited)	31-12-2012 (Unaudited)	31-03-2013 (Audited)
1	Segment Revenue						
	Trading	484,688	583,247	659,638	1,526,693	1,527,684	2,043,350
	Power	419,695	303,273	189,735	979,687	481,752	674,205
	Port	73,721	77,639	110,064	279,082	276,743	362,131
	Agro	277,724	207,444	233,308	684,626	726,226	988,845
	Others	118,848	188,644	172,175	419,500	482,546	577,710
	Total Revenue	1,374,675	1,360,247	1,364,920	3,889,587	3,494,951	4,646,241
2	Segment Results						
	Profit Before Interest and Tax						
	Trading	10,680	2,808	56,087	28,733	128,344	160,933
	Power	40,200	2,953	(13,332)	34,727	(50,220)	(58,870)
	Port	50,974	60,829	73,731	189,489	185,538	234,443
	Agro	4,637	(4,226)	6,696	7,914	2,839	19,873
	Others	(238)	1,973	4,355	9,105	11,451	14,687
	Unallocable Income	21,527	40,716	18,223	84,723	103,485	178,750
	Total Profit Before Interest and Tax	127,780	105,052	145,760	354,691	381,437	549,816
	Less : Finance Expenses	107,430	162,660	106,837	431,149	250,541	349,293
	Total Profit before Tax	20,350	(57,608)	38,923	(76,458)	130,896	200,523
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Trading	1,124,495	1,160,419	1,017,894	1,124,495	1,017,894	852,918
	Power	5,708,148	5,670,522	5,052,371	5,708,148	5,052,371	5,126,643
	Port	1,739,290	1,755,848	2,572,822	1,739,290	2,572,822	1,594,890
	Agro	209,033	192,206	226,175	209,033	226,175	191,446
	Others	1,227,579	1,212,713	997,740	1,227,579	997,740	1,061,931
	10,008,545	9,991,708	9,867,002	10,008,545	9,867,002	8,827,828	
	Unallocable	(7,529,802)	(7,510,303)	(7,486,784)	(7,529,802)	(7,486,784)	(6,364,844)
	Total Capital Employed	2,478,743	2,481,405	2,380,218	2,478,743	2,380,218	2,462,984

- 5 Tax expenses includes current income, deferred tax and adjustment of taxes for the previous year. In absence of the profit during the quarter no current tax provision has been made.
- 6 During the quarter, the Board of Directors of Adani Power Limited (APL), a subsidiary of the Company has approved a Scheme of Arrangement ("Scheme") in nature of demerger under section 391 to 394 of the Companies Act 1956. The Scheme with an appointed date of 31st March, 2014, entails transfer of transmission line business of the APL and Adani Power Maharashtra Limited (Wholly owned Subsidiary of APL) into Adani Transmission (Gujarat) Limited (Wholly owned Subsidiary of APL).
- 7 Previous Period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's presentation.

For & on Behalf of the Board,

Gautam S. Adani
Chairman

Date : 31st January, 2014
Place : Ahmedabad

Media Release

Adani Enterprises Consolidated EBIDTA rose 19% to Rs 5,944 crore for 9MFY14

EDITOR'S SYNOPSIS

- Consolidated Total Income for Q3FY14 increase to Rs 13,747 crore vs Rs 13,649 crore in Q3FY13
- Consolidated EBIDTA for Q3FY14 is Rs 2,111 crore vs. Rs 2,106 crore in Q3FY13
- Consolidated PAT for Q3FY14 stood at Rs 68 crore
- Consolidated Total Income for 9MFY14 increase by 11% at Rs 38,896 crore vs Rs 34,950 crore in 9MFY13
- Consolidated EBIDTA for 9MFY14 increase by 19% at Rs 5,944 crore vs Rs 4,990 crore in 9MFY13
- Consolidated Net loss for 9MFY14 at Rs 627 crore

Achieved Robust Volumes in Q3:

- 10.5 MMT in Coal Trading
- 29.1 MMT of Port cargo handled
- 11.2 bn Power units sold

- Mundra Port continues to be No. 1 Commercial Port of India handling 74.73 MMT of Cargo during 9MFY14
- Adani Ports signed MOU with Belgian Port of Zeebrugge, to act as a strategic entry port for the lucrative European market
- Adani Ports completed coal terminal at Visakhapatnam Port 8 months ahead of schedule
- Adani Ports commenced liquid cargo operations at Hazira Port
- Adani Power Rajasthan commissioned second unit of 660 MW, thus completing its 1320 MW power project in Kawai. With this, Adani Power has a total commissioned capacity of 7920 MW, making it India's largest private thermal power producer
- Adani Power set a record in power generation achieving highest generation of 4,644 MW at its state-of-the-art 4620 MW Mundra plant
- Adani Power Maharashtra and Adani Power Rajasthan signed MoU with Mahanadi Coalfields Ltd for supply of domestic thermal coal of 3.4 MMT each. With this, the company currently has 18.6 MMT of domestic coal availability for Mundra, Tiroda and Kawai Power Projects



Ahmedabad, January 31, 2014: Adani Enterprises Ltd, the flagship company of the Adani Group, today announced its results for the third quarter and nine months ended December 31, 2013.

Financial Highlights:

The consolidated Total Income for quarter increased to Rs 13,747 crore against Rs 13,649 crore in the same period last year. The consolidated EBIDTA stood at Rs 2,111 crore against Rs 2,106 crore in the same period last year. The consolidated PAT is Rs 68 crore.

The consolidated Total Income for nine months increased by 11% to Rs 38,896 crore against Rs 34,950 crore in the same period last year. The consolidated EBIDTA increased by 19% to Rs 5,944 crore against Rs 4,990 crore in the same period last year. The consolidated net loss stood at Rs 627 crore.

Our port and coal trading businesses continue to grow on a steady basis, whereas our performance was affected by non-availability of domestic coal and delay in compensatory tariff in our power business.

Commenting on the results, Mr Gautam Adani, Chairman Adani Group, said, "Our integrated business model of Resources, Logistics & Energy has an in-built resilience & adaptability. This was tested & validated over the last two years wherein the Power Business part of the model was nurtured & supported within the value chain. In the ensuing quarters, we will enjoy these synergy benefits as we see marked improvement in power business on account of tariff revisions, full availability of plant capacity and better business & growth environment."

Mr Devang Desai, CFO Adani Group and Executive Director, Adani Enterprises, said, "Our overall improved quarterly performance has set the direction for ensuing quarters as we see greater contribution from the power business. We continue to focus on operating cost reductions & revenue enhancements and closely nurture the capital spends in all our businesses."

Business Highlights:

1. Coal Trading & Mining

In its MDO (Mine Development & Operations) business, the company is in the process of scaling up its operations and sold 6.1 lac MT of coal in 9MFY14 from Parsa Kente block in Chhattisgarh.

The Environmental Impact Statement (EIS) and other approvals for the Carmichael Coal Mine and Rail Project in Australia are progressing well and expected by Q2 CY14. The Company has completed detailed mine plan for the open cut pits and is currently conducting a contract mining tender.

2. Ports

Mundra Port handled highest Coal volume 27.09 MMT in 9MFY14. Mundra Port sets National record in container cargo history by handling 7,504 TEUs on MSC Antigua on 18th Nov 13 at Container Terminal 3.

Adani Ports won "Best Container Port of the Year" award on 16th Nov'13 by Daily Shipping at Gujarat Star Award, Ahmedabad

The port at Dahej continues to perform very well, handling a cargo of 6.38 MMT in nine months FY14, a rise of 15% as compared to 5.55 MMT in corresponding period previous year.

The port at Hazira handled a cargo of 0.95 MMT in Q3 FY14 and 2.79 MMT in nine months FY14, continuing its journey to be a large diversified port.

Project execution of ports at Goa is nearing completion and Tuna Tekra at Kandla is as per the schedule.

3. Power Generation & Transmission

The company expects to achieve thermal power generation capacity of 9,240 MW by FY14.

About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$8.7 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.

We live and work in the communities where we operate and take our responsibilities to society seriously. The Group protects biodiversity in ecologically sensitive areas like Mundra and undertakes initiatives to reduce CO₂ emissions. At Adani, we deliver benefits to our customers and customers' customers.



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 one of the largest coal importers in India. We also have extensive interests in oil and gas exploration. Extractive capacity is scheduled to increase from 4 MMT of thermal coal in 2013 to 200 MMT per annum by 2020.



Logistics denotes a large network of ports, Special Economic Zone (SEZ) and multi-modal logistics - railways and ships.

Adani owns and operates four ports – Mundra, Dahej, Visakhapatnam and Hazira in India. The Mundra Port, which is the largest port in India, benefits from deep draft, first-class infrastructure and SEZ status. Adani is also developing ports at Mormugao and Kandla in India.



Energy involves power generation & transmission and gas distribution.

Adani is the largest private thermal power producer in India. Our power generation capacity is expected to increase from current 7,960 MW to 9,280 MW by the end of FY14.

We are currently developing six power projects across Gujarat, Maharashtra, Rajasthan and Madhya Pradesh.

For further information on this release, please contact

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