



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 HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART I							(₹ In Crores)
Sr. No.	Particulars	Standalone					Year Ended 31-03-2015
		Quarter Ended			Half Year Ended		
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales / Income from operations	1,967.91	2,396.57	3,322.71	4,364.48	7,376.65	14,909.01
	(b) Other operating income	12.03	9.18	6.17	21.21	9.04	23.84
	Total Income from operations (net)	1,979.94	2,405.75	3,328.88	4,385.69	7,385.69	14,932.85
2	Expenses						
	(a) Purchases of stock-in-trade	1,331.34	1,822.67	2,608.74	3,154.01	5,964.85	11,734.02
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.70	27.24	138.92	136.94	203.57	484.63
	(c) Employee benefits expense	77.13	56.92	45.50	134.05	88.04	174.70
	(d) Depreciation and amortisation expense	20.40	20.31	20.47	40.71	42.70	81.73
	(e) Other expenses	329.99	331.36	411.57	661.35	902.94	2,037.73
	(f) Foreign Exchange (Gain)/Loss	78.26	66.44	106.41	144.70	214.95	411.29
	Total Expenses	1,946.82	2,324.94	3,331.61	4,271.76	7,417.05	14,924.10
3	Profit from operations before other income, finance costs & exceptional items (1-2)	33.12	80.81	(2.73)	113.93	(31.36)	8.75
4	Other income	355.51	166.93	456.32	522.44	710.51	1,279.65
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	388.63	247.74	453.59	636.37	679.15	1,288.40
6	Finance costs	182.45	184.22	240.34	366.67	459.39	927.44
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	206.18	63.52	213.25	269.70	219.76	360.96
8	Add/(Less) : Exceptional items (net)	-	-	-	-	-	70.99
9	Profit from ordinary activities before tax (7+8)	206.18	63.52	213.25	269.70	219.76	431.95
10	Tax expenses	(9.00)	(6.29)	0.98	(15.29)	6.46	25.10
11	Net Profit for the period (9 - 10)	215.18	69.81	212.27	284.99	213.30	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	1.96	0.63	1.93	2.59	1.94	3.70
15	Debt Equity Ratio (Refer Note 8)	-	-	-	2.17	0.72	0.58
16	Debt Service Coverage Ratio (Refer Note 8)	-	-	-	1.45	1.57	1.57
17	Interest Service Coverage Ratio (Refer Note 8)	-	-	-	2.15	1.85	1.78
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	109444445	203881545	131804339	109444445	131804339	129620749
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	13.27	24.72	15.98	13.27	15.98	15.71
	-Percentage of shares (as a % of the total share capital of the Company)	9.95	18.54	11.98	9.95	11.98	11.79
	(b) Non-encumbered						
	-Number of shares	715413114	620976014	693053220	715413114	693053220	695236810
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	86.73	75.28	84.02	86.73	84.02	84.29
	-Percentage of shares (as a % of the total share capital of the Company)	65.05	56.46	63.02	65.05	63.02	63.21



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART I							(₹ In Crores)
Sr. No.	Particulars	Consolidated					Year Ended 31-03-2015
		Quarter Ended			Half Year Ended		
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	
1	Income from operations						
	(a) Net Sales / Income from operations	11,371.75	11,254.40	14,027.97	22,626.15	30,522.06	64,397.92
	(b) Other operating income	18.11	20.39	38.72	38.50	69.06	183.96
	Total Income from operations (net)	11,389.86	11,274.79	14,066.69	22,664.65	30,591.12	64,581.88
2	Expenses						
	(a) Cost of materials consumed	1,991.01	2,019.39	2,377.83	4,010.40	5,358.80	11,484.13
	(b) Purchases of stock-in-trade	7,571.52	7,305.78	6,898.72	14,877.30	15,070.99	31,031.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	193.48	172.72	(152.01)	366.20	138.96	295.09
	(d) Employee Benefits expense	173.47	144.24	269.73	317.71	488.84	1,150.36
	(e) Depreciation and amortisation expense	88.64	89.86	1,045.71	178.50	2,011.38	3,521.86
	(f) Other expenses	997.23	879.42	1,687.71	1,876.65	3,203.39	7,661.49
	(g) Foreign Exchange (Gain)/Loss	120.91	88.98	142.89	209.89	360.71	588.76
	Total Expenses	11,136.26	10,700.39	12,270.58	21,836.65	26,633.07	55,733.34
3	Profit from operations before other income, finance costs & exceptional items (1-2)	253.60	574.40	1,796.11	828.00	3,958.05	8,848.54
4	Other Income	454.24	268.71	199.03	722.95	346.15	937.97
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	707.84	843.11	1,995.14	1,550.95	4,304.20	9,786.51
6	Finance costs	383.97	407.29	1,810.84	791.26	3,232.25	7,056.29
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	323.87	435.82	184.30	759.69	1,071.95	2,730.22
8	Add/(Less) : Exceptional items (net)	-	-	-	-	(126.39)	(66.83)
9	Profit from ordinary activities before tax (7+8)	323.87	435.82	184.30	759.69	945.56	2,663.39
10	Tax expenses	(17.99)	49.10	64.51	31.11	213.48	365.39
11	Net Profit after taxes but before share of profit/loss of associates and minority interest (9- 10)	341.86	386.72	119.79	728.58	732.08	2,298.00
12	Add : Share of profit / (loss) of associates	(29.34)	-	-	(29.34)	-	-
13	Add / (Less): Share of Minority Interest	(13.66)	(7.05)	90.50	(20.71)	34.95	(349.95)
14	Net Profit for the period (11-12-13)	298.86	379.67	210.29	678.53	767.03	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	2.72	3.45	1.91	6.17	6.97	17.71
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	109444445	203881545	131804339	109444445	131804339	129620749
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	13.27	24.72	15.98	13.27	15.98	15.71
	-Percentage of shares (as a % of the total share capital of the Company)	9.95	18.54	11.98	9.95	11.98	11.79
	(b) Non-encumbered						
	-Number of shares	715413114	620976014	693053220	715413114	693053220	695236810
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	86.73	75.28	84.02	86.73	84.02	84.29
	-Percentage of shares (as a % of the total share capital of the Company)	65.05	56.46	63.02	65.05	63.02	63.21



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Particulars		Quarter ended on 30-09-2015
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	20
	Disposed of during the quarter	20
	Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		30-09-2015 (Unaudited)	31-03-2015 (Audited)	30-09-2015 (Unaudited)	31-03-2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	109.98	109.98	109.98	109.98
	(b) Reserves and Surplus	3,283.06	10,168.08	12,872.36	25,617.83
	Subtotal - Shareholders' Funds	3,393.04	10,278.06	12,982.34	25,727.81
2	Minority Interest	-	-	98.83	4,101.85
3	Non - Current Liabilities				
	(a) Long Term Borrowings	2,547.00	2,535.15	5,157.53	55,486.76
	(b) Deferred Tax Liabilities (net)	-	-	165.26	1,004.83
	(c) Other Long Term Liabilities	250.59	250.59	500.70	1,164.22
	(d) Long Term Provisions	7.67	5.69	37.30	498.07
	Subtotal - Non Current Liabilities	2,805.26	2,791.43	5,860.79	58,153.88
4	Current Liabilities				
	(a) Short Term Borrowings	4,023.38	2,635.20	13,410.03	19,413.20
	(b) Trade Payables	3,985.29	5,781.89	8,762.34	10,383.18
	(c) Other Current Liabilities	1,059.20	961.19	3,442.32	12,087.48
	(d) Short Term Provisions	12.29	193.69	165.72	991.17
	Subtotal - Current Liabilities	9,080.16	9,571.97	25,780.41	42,875.03
	TOTAL - EQUITY AND LIABILITIES	15,278.46	22,641.46	44,722.37	130,858.57
B	ASSETS				
1	Non - Current Assets				
	(a) Fixed Assets	1,772.63	1,168.04	15,185.89	88,549.97
	(b) Goodwill on Consolidation	-	-	110.02	2,017.09
	(c) Non Current Investments	1,176.49	6,953.42	118.72	153.21
	(d) Deferred Tax Assets (net)	103.34	88.05	186.41	140.38
	(e) Long Term Loans and Advances	607.61	1,201.65	988.78	3,755.61
	(f) Other Non Current Assets	-	1.36	241.54	3,517.15
	Subtotal - Non Current Assets	3,660.07	9,412.52	16,831.36	98,133.41
2	Current Assets				
	(a) Current Investments	1.00	1.00	6.43	590.90
	(b) Inventories	515.18	584.92	2,117.97	4,081.68
	(c) Trade Receivables	3,051.85	3,794.76	12,161.05	15,319.15
	(d) Cash and Cash Equivalents	113.97	238.25	2,503.98	3,651.04
	(e) Short Term Loans and Advances	7,612.07	8,530.05	10,664.51	4,797.67
	(f) Other Current Assets	324.32	79.96	437.07	4,284.72
	Subtotal - Current Assets	11,618.39	13,228.94	27,891.01	32,725.16
	TOTAL - ASSETS	15,278.46	22,641.46	44,722.37	130,858.57



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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 2nd November, 2015.
- 2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the company for the quarter and half year ended on 30th September, 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			Half Year Ended		Year Ended
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1	Segment Revenue						
	Trading	8,278.31	8,010.30	4,954.90	16,288.61	11,740.98	25,288.21
	Power	-	-	4,314.24	-	9,725.35	20,312.72
	Port	-	-	1,186.47	-	2,004.45	4,362.27
	Agro	2,420.25	2,532.99	2,134.31	4,953.24	4,260.28	9,301.04
	Mining	111.35	91.60	64.63	202.95	105.57	281.21
	City Gas Distribution	295.54	290.93	351.52	586.47	690.41	1,338.17
	Others	284.41	348.97	1,060.62	633.38	2,064.08	3,698.26
	Total Revenue	11,389.86	11,274.79	14,066.69	22,664.65	30,591.12	64,581.88
2	Segment Results						
	Profit Before Interest and Tax						
	Trading	214.43	391.95	253.35	606.38	585.73	1,245.39
	Power	-	-	652.42	-	1,736.58	4,229.46
	Port	-	-	791.83	-	1,417.39	2,907.09
	Agro	67.59	106.74	27.74	174.33	70.42	193.97
	Mining	(23.08)	(0.93)	(33.42)	(24.01)	(45.16)	48.75
	City Gas Distribution	41.37	62.75	56.00	104.12	114.75	163.90
	Others	(46.71)	13.89	48.21	(32.82)	78.34	59.98
	Unallocable Income	454.24	268.71	199.01	722.95	219.76	871.14
	Total Profit Before Interest and Tax	707.84	843.11	1,995.14	1,550.95	4,177.81	9,719.68
	Less : Finance Expenses	383.97	407.29	1,810.84	791.26	3,232.25	7,056.29
	Total Profit Before Tax	323.87	435.82	184.30	759.69	945.56	2,663.39
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Trading	7,183.14	7,567.52	5,840.75	7,183.14	5,840.75	4,987.94
	Power	-	-	61,181.55	-	61,181.55	64,680.93
	Port	-	-	21,087.43	-	21,087.43	22,027.43
	Agro	1,936.45	1,884.86	1,697.80	1,936.45	1,697.80	1,913.47
	Mining	8,453.82	9,008.62	8,637.96	8,453.82	8,637.96	8,737.58
	City Gas Distribution	890.21	873.78	880.62	890.21	880.62	874.85
	Others	4,044.70	3,514.42	3,394.01	4,044.70	3,394.01	3,266.66
		22,508.32	22,849.20	1,02,720.12	22,508.32	1,02,720.12	1,06,488.86
	Unallocable	(9,427.15)	(10,375.03)	(74,244.22)	(9,427.15)	(74,244.22)	(76,659.20)
	Total Capital Employed	13,081.17	12,474.17	28,475.90	13,081.17	28,475.90	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 (APSEZ), 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 APSEZ, APL and ATL respectively.
- ii) Merger of AMPL into AEL;



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Pursuant to the Scheme, the difference between the assets and liabilities of the above Undertakings have been appropriated against the Securities Premium Account and therefore, the Reserves and Surplus has reduced by ₹ 7228 Crores. 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		Half Year Ended		Year Ended
	30-09-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
Total Revenue	11,844.10	11,219.62	23,387.60	23,924.60	49,306.27
Expenses	11,520.23	10,729.89	22,627.91	23,085.07	47,546.06
Profit Before Tax	323.87	489.73	759.69	839.53	1,760.21
Tax expenses includes current tax, deferred tax	(17.99)	(4.35)	31.11	78.03	140.20
Profit for the period before Minority Interest	341.86	494.08	728.58	761.50	1,620.01
Minority Interest	(43.00)	2.28	(50.05)	(0.56)	22.20
Net Profit for the period after Minority interest	298.86	496.36	678.53	760.94	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 quarter and half year ended 30th September, 2015 would have been lower by ₹ 9.82 crores at Standalone level and lower by ₹ 12.07 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 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.
- 9 Previous Period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's / year's classification.

Date : 02.11.2015
Place : Ahmedabad

For & on Behalf of the Board,


Gautam S. Adani
Chairman