

13th November, 2017

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir,

Sub: Outcome of Board Meeting held on 13th November, 2017

Re: Submission of Un-Audited Financial Results for the Quarter and Half year ended 30th September, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors ("the Board") at its meeting held on 13th November, 2017, commenced at 3.30 p.m. and concluded at 4.30 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2017.
 2. The Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2017 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.
- The results are also being uploaded on the Company's website at www.adanienterprises.com.
3. Press Release dated 13th November, 2017 on the Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2017 is enclosed herewith.

Adani Enterprises Ltd
Adani House,
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L51100GJ1993PLC019067

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adani™

4. Disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate of the Debenture Trustee, M/s. Milestone Trusteeship Services Limited, as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

J. R. Jalundhwala

Jatin Jalundhwala

Company Secretary &

Sr. Vice President (Legal)



Encl.: a/a

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	9,083.10	8,778.51	7,594.05	17,861.61	16,512.74	37,313.70
	Other Income	83.64	92.78	174.71	176.42	430.08	742.74
	Total Income	9,166.74	8,871.29	7,768.76	18,038.03	16,942.82	38,056.44
2	Expenses						
	(a) Cost of materials consumed	112.95	97.20	108.09	210.15	266.90	501.35
	(b) Purchases of stock-in-trade	7,559.56	7,540.13	6,020.86	15,099.69	13,579.53	30,684.25
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(208.93)	(383.08)	193.19	(592.01)	(95.28)	4.56
	(d) Employee benefits expense	173.71	153.05	136.29	326.76	270.23	538.94
	(e) Finance costs	470.75	402.92	421.82	873.67	779.54	1,572.74
	(f) Depreciation and amortisation expense	387.72	210.70	97.00	598.42	192.30	640.00
	(g) Other expenses	713.83	702.16	746.39	1,415.99	1,498.10	3,146.10
	(h) Foreign exchange loss / (gain)	42.79	34.56	(16.21)	77.35	36.72	90.85
	Total Expenses	9,252.38	8,757.64	7,707.43	18,010.02	16,528.04	37,178.79
3	Profit before exceptional items and tax (1-2)	(85.64)	113.65	61.33	28.01	414.78	877.65
4	Add/(Less) : Exceptional items (net)	-	-	-	-	-	26.95
5	Profit before tax (3+4)	(85.64)	113.65	61.33	28.01	414.78	904.60
6	Tax expenses						
	(a) Current Tax	26.58	40.48	31.20	67.06	113.41	180.51
	(b) Deferred Tax	(34.73)	(2.68)	12.71	(37.41)	6.32	(83.63)
	Total Tax Expense	(8.15)	37.80	43.91	29.65	119.73	96.88
7	Profit / (Loss) for the period before share of profit from joint ventures and associates (5-6)	(77.49)	75.85	17.42	(1.64)	295.05	807.72
8	Add / (Less): Share of profit / (loss) of joint ventures and associates	62.40	65.30	18.85	127.70	110.46	117.53
9	Profit / (Loss) for the period (7+8)	(15.09)	141.15	36.27	126.06	405.51	925.25
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	175.31	(0.61)	(0.46)	174.70	(1.54)	(2.23)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.87	0.10	0.16	0.97	0.53	0.39
	(c) Items that will be reclassified to profit or loss	108.80	(41.78)	(137.34)	67.02	50.54	(230.52)
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	284.98	(42.29)	(137.64)	242.69	49.53	(232.36)
11	Total Comprehensive Income for the period (9+10)	269.89	98.86	(101.37)	368.75	455.04	692.89
12	Net Profit attributable to :						
	Owners of the Company	59.08	159.33	63.09	218.41	426.80	987.74
	Non-controlling interests	(74.17)	(18.18)	(26.82)	(92.35)	(21.29)	(62.49)
13	Other Comprehensive Income attributable to :						
	Owners of the Company	284.87	(42.29)	(137.64)	242.58	49.53	(232.48)
	Non-controlling interests	0.11	-	-	0.11	-	0.12
14	Total Comprehensive Income attributable to :						
	Owners of the Company	343.95	117.04	(74.55)	460.99	476.33	755.26
	Non-controlling interests	(74.06)	(18.18)	(26.82)	(92.24)	(21.29)	(62.37)
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
16	Other Equity						14,025.99
17	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	0.54	1.45	0.57	1.99	3.88	8.98



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	2,406.12	3,023.85	1,797.73	5,429.97	3,943.60	8,595.01
	Other Income	117.16	121.80	209.16	238.96	434.84	687.17
	Total Income	2,523.28	3,145.65	2,006.89	5,668.93	4,378.44	9,282.18
2	Expenses						
	(a) Purchases of stock-in-trade	2,303.16	2,599.95	1,481.71	4,903.11	2,907.84	6,792.79
	(b) Changes in inventories of stock-in-trade	(228.55)	30.64	(71.08)	(197.91)	36.75	(62.16)
	(c) Employee benefits expense	67.55	65.27	64.23	132.82	131.73	247.07
	(d) Finance costs	192.00	166.27	203.42	358.27	413.06	791.71
	(e) Depreciation and amortisation expense	20.83	20.58	19.23	41.41	38.19	78.86
	(f) Other expenses	150.63	209.88	181.38	360.51	463.90	967.35
	(g) Foreign exchange loss / (gain)	34.06	21.60	22.28	55.66	40.62	80.61
	Total Expenses	2,539.68	3,114.19	1,901.17	5,653.87	4,032.09	8,896.23
3	Profit before exceptional items and tax (1-2)	(16.40)	31.46	105.72	15.06	346.35	385.95
4	Add/(Less) : Exceptional items (net)	-	-	-	-	-	-
5	Profit before tax (3+4)	(16.40)	31.46	105.72	15.06	346.35	385.95
6	Tax expenses						
	(a) Current Tax	-	6.69	20.36	6.69	71.81	86.41
	(b) Deferred Tax	-	1.80	4.67	1.80	(3.06)	77.90
	Total Tax Expense	-	8.49	25.03	8.49	68.75	164.31
7	Profit / (Loss) for the period (5-6)	(16.40)	22.97	80.69	6.57	277.60	221.64
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(5.80)	0.18	(0.56)	(5.62)	(0.30)	0.70
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	(0.06)	0.19	(0.06)	0.10	(0.24)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(5.80)	0.12	(0.37)	(5.68)	(0.20)	0.46
9	Total Comprehensive Income for the period (7+8)	(22.20)	23.09	80.32	0.89	277.40	222.10
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
11	Other Equity						3,657.20
12	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	(0.15)	0.21	0.73	0.06	2.52	2.02
13	Debt Equity Ratio (Refer Note 8)				2.07	1.79	1.91
14	Debt Service Coverage Ratio (Refer Note 8)				1.18	1.58	1.21
15	Interest Service Coverage Ratio (Refer Note 8)				1.31	2.24	1.71



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2017

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		30-09-2017	31-03-2017	30-09-2017	31-03-2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
I	Non-Current Assets				
(a)	Property, Plant & Equipment	496.96	511.96	12,307.16	10,263.86
(b)	Capital Work-in-Progress	668.36	621.60	9,604.64	7,730.94
(c)	Investment Properties	9.37	9.37	36.01	36.62
(d)	Goodwill	-	-	79.66	79.66
(e)	Other Intangible Assets	635.96	650.05	3,358.57	3,288.39
(f)	Financial Assets				
	(i) Investments	3,893.04	3,090.20	1,262.75	944.99
	(ii) Loans	19.97	87.75	953.08	975.94
	(iii) Other Financial Assets	115.06	83.11	879.87	821.32
(g)	Income Tax Assets	172.85	144.38	235.62	202.13
(h)	Deferred Tax Assets	244.72	246.57	530.19	487.63
(i)	Other Non-Current Assets	286.23	271.94	889.63	699.25
		6,542.52	5,716.93	30,137.18	25,530.73
II	Current Assets				
(a)	Inventories	795.68	594.56	2,242.57	1,651.90
(b)	Financial Assets				
	(i) Investments	1.00	1.00	166.89	96.76
	(ii) Trade Receivables	3,344.89	2,923.44	12,196.79	12,741.75
	(iii) Cash & Cash Equivalents	193.87	259.93	1,133.85	996.58
	(iv) Other Balances with Banks	190.27	104.28	679.12	718.51
	(v) Loans	3,687.78	3,782.93	3,686.97	3,935.07
	(vi) Other Financial Assets	333.81	179.06	974.47	429.68
(c)	Other Current Assets	1,190.26	1,096.15	2,717.04	1,588.43
		9,737.56	8,941.35	23,797.70	22,158.68
	Total Assets	16,280.08	14,658.28	53,934.88	47,689.41
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	3,605.17	3,657.20	14,423.90	14,025.99
	Equity attributable to owners of the Company	3,715.15	3,767.18	14,533.88	14,135.97
(c)	Non-Controlling Interests	-	-	570.15	562.25
	Total Equity	3,715.15	3,767.18	15,104.03	14,698.22
LIABILITIES					
I	Non-Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	2,769.22	1,857.82	10,869.26	9,173.32
	(ii) Other Financial Liabilities	106.13	78.16	1,494.68	1,351.60
(b)	Provisions	15.60	16.36	41.95	43.90
(c)	Deferred Tax Liabilities	-	-	93.31	77.93
(d)	Other Non-Current Liabilities	-	-	493.94	117.46
		2,890.95	1,952.34	12,993.14	10,764.21
II	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	4,694.95	4,905.40	11,555.18	10,679.88
	(ii) Trade Payables	4,379.58	3,217.95	11,000.00	8,555.03
	(iii) Other Financial Liabilities	372.39	624.93	1,742.61	1,805.19
(b)	Other Current Liabilities	194.58	163.21	1,458.93	1,116.30
(c)	Provisions	32.48	27.27	45.58	37.99
(d)	Income Tax Liabilities	-	-	35.41	32.59
		9,673.98	8,938.76	25,837.71	22,226.98
	Total Equity and Liabilities	16,280.08	14,658.28	53,934.88	47,689.41

Notes :

- The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 13th November, 2017.
- The Statutory Auditors have carried out limited review of the above Financial Results for the quarter and half year ended 30th September, 2017.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.



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4 During the previous half year ended 30th September, 2016, the Company had raised a reimbursement claim along with interest thereon on customer for non-lifting of contractual coal quantity and price escalation in mining business. The financial results for the half year ended 30th September, 2016 include impact on this account to the tune of ₹ 196.37 crores in standalone results and ₹ 212.05 crores in consolidated results.

5 Consolidated Segment wise Revenue, Results, Assets and Liabilities:

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
i)	Segment Revenue						
	Trading	9,727.14	8,801.50	7,012.09	18,528.64	15,033.57	34,786.07
	Mining	326.92	249.69	236.80	576.61	737.48	1,408.83
	City Gas Distribution	325.33	316.32	308.92	641.65	569.73	1,162.44
	Renewable Energy	211.64	222.96	90.23	434.60	166.10	497.04
	Others	831.00	802.83	434.57	1,633.83	990.75	2,034.77
	Gross Turnover	11,422.03	10,393.30	8,082.61	21,815.33	17,497.63	39,889.15
	Less : Inter Segment Transfer	2,338.93	1,614.79	488.56	3,953.72	984.89	2,575.45
	Net Turnover	9,083.10	8,778.51	7,594.05	17,861.61	16,512.74	37,313.70
ii)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Trading	104.81	187.87	152.81	292.68	235.80	909.90
	Mining	122.02	56.65	48.57	178.67	302.88	544.13
	City Gas Distribution	82.43	77.70	59.68	160.13	114.36	252.84
	Renewable Energy	53.22	81.62	52.50	134.84	86.08	33.27
	Others	(61.01)	19.95	(5.12)	(41.06)	25.12	(32.49)
	Unallocable Income	83.64	92.78	174.71	176.42	430.08	742.74
	Total Profit Before Interest and Tax	385.11	516.57	483.15	901.68	1,194.32	2,450.39
	Less : Finance Expenses	470.75	402.92	421.82	873.67	779.54	1,572.74
	Total Profit Before Tax	(85.64)	113.65	61.33	28.01	414.78	877.65
iii)	Segment Assets						
	Trading	14,959.71	16,284.83	11,788.22	14,959.71	11,788.22	13,818.95
	Mining	9,918.99	10,686.63	10,456.70	9,918.99	10,456.70	10,311.89
	City Gas Distribution	1,098.21	1,098.72	1,071.52	1,098.21	1,071.52	1,064.34
	Renewable Energy	10,082.92	7,695.65	5,148.41	10,082.92	5,148.41	5,987.57
	Others	8,875.45	8,056.00	6,770.00	8,875.45	6,770.00	8,261.80
	Unallocable	44,935.28	43,821.83	35,234.85	44,935.28	35,234.85	39,444.55
		8,999.60	7,484.88	8,737.12	8,999.60	8,737.12	8,244.86
	Total Assets	53,934.88	51,306.71	43,971.97	53,934.88	43,971.97	47,689.41
iv)	Segment Liabilities						
	Trading	10,905.73	11,053.79	8,147.12	10,905.73	8,147.12	8,474.39
	Mining	849.40	1,495.40	287.68	849.40	287.68	1,080.57
	City Gas Distribution	308.06	328.46	297.48	308.06	297.48	307.70
	Renewable Energy	237.15	238.87	488.82	237.15	488.82	234.74
	Others	2,945.41	2,041.04	1,651.46	2,945.41	1,651.46	1,964.95
	Unallocable	15,245.75	15,157.56	10,872.56	15,245.75	10,872.56	12,062.35
		23,585.10	21,285.78	18,924.60	23,585.10	18,924.60	20,928.84
	Total Liabilities	38,830.85	36,443.34	29,797.16	38,830.85	29,797.16	32,991.19

6 The Board of Directors of the Company at its meeting held on 7th October, 2017, has considered and approved the Scheme of Arrangement among Adani Enterprises Limited (the Company) and Adani Green Energy Limited (AGEL) and their respective shareholders and creditors (Scheme) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger of the Renewable Power Undertaking (as defined in the Scheme) of the Company and transfer of the same to AGEL which includes issuance of equity shares by AGEL to the equity shareholders of the Company; reduction of paid-up equity share capital of AGEL, pursuant to cancellation of equity shares held by the Company in AGEL; increase in the authorised share capital of AGEL; and for matters consequential, supplemental and/or otherwise integrally connected therewith.

The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders and creditors of each the companies involved in the Scheme.



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- 7 The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) of ₹ 150 crores and has maintained 100% security cover on NCDs as on 30th September, 2017 by way of subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business.

Details of payment in respect of Secured Non Convertible Debentures are as follows :

Particulars (ISIN)	Previous Due Dates from 1st April 2017 to 30th September 2017	
	Principal	Interest
INE423A07195	-	27/06/2017
INE423A07195	-	25/09/2017

Interest has been paid on due dates.

- 8 The Ratios have been computed as follows :
Debt Equity Ratio = Total Borrowings / Total Equity
Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest + Principal Repayment)
Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense
- 9 Previous period's figures have been regrouped / rearranged wherever necessary, to conform to the current period's classification.

For & on behalf of the Board,


Gautam S. Adani
Chairman

Date : 13.11.2017
Place : Ahmedabad



Independent Auditor's Review Report

To
The Board of Directors
Adani Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Adani Enterprises Limited ("the Parent") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries, jointly controlled entities and associates together referred to as "the Group") for the quarter ended 30th September 2017 and year to date from 1st April 2017 to 30th September 2017 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. These quarterly financial results have been prepared on the basis of the interim consolidated financial statements, which is the responsibility of the Parent's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities in addition to the Parent:

List of Subsidiaries

Adani Global Ltd	Galilee Transmission Holding Pty Ltd
Adani Global Pte Ltd	Galilee Transmission Pty Ltd
Adani Global Fze	Galilee Transmission Holdings Trust
PT Adani Global - Consolidated	Adani Infrastructure Pty Ltd
PT Adani Global Coal Trading	Adani Bunkering Pvt Ltd
Adani Agri Fresh Ltd	Adani Global DMCC
Adani Agri Logistics Ltd	Adani Synenergy Ltd
Adani Agri Logistics (MP) Ltd	Adani Green Energy Ltd
Adani Agri Logistics (Harda) Ltd	Adani Green Energy (MP) Ltd
Adani Agri Logistics (Hoshangabad) Ltd	Adani Wind Energy (AP) Ltd
Adani Agri Logistics (Satna) Ltd	Adani Green Energy (Tamilnadu) Ltd
Adani Agri Logistics (Ujjain) Ltd	Adani Green Energy (UP) Ltd
Adani Agri Logistics (Dewas) Ltd	Kamuthi Solar Power Ltd
Adani Agri Logistics (Katihar) Ltd	Ramnad Solar Power Ltd
Adani Agri Logistics (Kotkapura) Ltd	Kamuthi Renewable Energy Ltd
Adani Gas Ltd	Ramnad Renewable Energy Ltd
Adani Energy Ltd	Mundra Solar Ltd
Adani Gas Holdings Ltd	Mundra Solar PV Ltd





Adani Power Dahej Ltd	Adani Renewable Energy Park Ltd
Kutchh Power Generation Ltd	Adani Renewable Energy Park (Gujarat) Ltd
Adani Pench Power Ltd	Prayatna Developers Private Ltd
Natural Growers Private Ltd	Parampujya Solar Energy Private Ltd
Adani Welspun Exploration Ltd	Rosepetal Solar Energy Private Ltd
Adani Chendipada Mining Pvt Ltd	Adani Wind Energy (Gujarat) Pvt Ltd
Adani Resources Pvt Ltd	Kilaj Solar (Maharashtra) Private Ltd
Parsa Kente Collieries Ltd	Adani Green Technology Ltd
Rajasthan Collieries Ltd	Wardha Solar (Maharashtra) Private Ltd
Chendipada Collieries Pvt Ltd	Gaya Solar (Bihar) Private Ltd
Mahaguj Power LLP	Mahoba Solar (UP) Private Ltd
Surguja Power Pvt Ltd	Mundra Solar Techno-Park Pvt Ltd
Jhar Mining Infra Pvt Ltd	Adani Defence Systems And Technologies Ltd
Adani Shipping (India) Pvt Ltd	Adani Land Defence Systems And Technologies Ltd
Adani Shipping Pte Ltd	Adani Aerospace and Defence Ltd
Rahi Shipping Pte Ltd	Adani Naval Defence Systems And Technologies Ltd
Vanshi Shipping Pte Ltd	Adani Infrastructure Pvt Ltd
Aanya Maritime Inc	Adani Cementation Ltd
Aashna Maritime Inc	AWEL Global Ltd
Urja Maritime Inc	Adani North America Inc.
Adani Mining Pty Ltd	Talabira (Odisha) Mining Pvt Ltd
Adani Minerals Pty Ltd	Adani Agri Logistics (Nakodar) Ltd
Adani Agri Logistics (Panipat) Ltd	Adani Agri Logistics (Raman) Ltd
Adani Agri Logistics (Kannauj) Ltd	Adani Tradecom LLP
Adani Agri Logistics (Mansa) Ltd	Adani Tradewing LLP
Adani Agri Logistics (Bathinda) Ltd	Adani Tradex LLP
Adani Agri Logistics (Moga) Ltd	Adani Commodities LLP
Adani Agri Logistics (Barnala) Ltd	Adani Renewable Power LLP
Adani Solar USA LLC	Gare Pelma III Collieries Ltd
Adani Global Resources Pte Ltd	Adani Renewable Asset Holdings Pty Ltd
Adani Renewable Assets Pty Ltd	Adani Renewable Assets Trust
Adani Rugby Run Trust	Adani Rugby Run Pty Ltd
Adani Renewable Asset Holding Trust	

List of Joint Venture and Associates

Adani Wilmar Ltd – Consolidated	Adani Renewable Energy Park Rajasthan Ltd
Adani Wilmar Pte Ltd - Consolidated	Adani Green Energy Pte Ltd
Indian Oil-Adani Gas Pvt Ltd	Vishakha Industries Pvt Ltd
CSPGCL AEL Parsa Collieries Ltd	Adani-Elbit Advanced Systems India Ltd
GSPC LNG Ltd	Carmichael Rail Network Pty Ltd
Carmichael Rail Network Holdings Pty Ltd	Carmichael Rail Assets Holdings Trust
Carmichael Rail Network Trust	



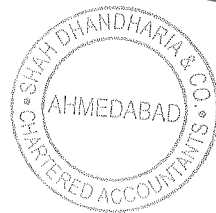


4. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose interim financial results reflect total revenues and Profit/ (Loss) after Tax of Rs. 699.04 Crores & (Rs. 44.71 Crores) respectively for the half year ended 30th September 2017 and Total Assets of Rs. 4,117.91 Crores as on 30th September 2017. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
5. The Statement also includes the interim financial results of 107 Subsidiaries, which are certified by the Management, whose interim financial results reflect total revenue and Profit after tax of Rs 12,688.65 Crores and Rs. 169.64 Crores respectively for the half year ended 30th September 2017 and total Assets of Rs. 39,832.68 Crores as on 30th September 2017, as considered in the Statement.
6. The Statement also includes Group's share of Profit after tax of Rs. 17.22 Crores for the half year ended 30th September 2017 as considered in the Statement in respect of 17 jointly controlled entities and associates, based on their interim financial results which are certified by Management.
7. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The comparative financial information of the Group for the quarter and half year ended 30th September 2016 were not reviewed but certified by management and for the year ended 31st March 2017 included in this Statement was audited by previous auditor, whose audit report on these comparative financial information/ financial statement expressed unmodified opinion/ conclusion which we have relied upon.

For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Pravin Dhandharia
Partner
Membership No. 115490

Place : Ahmedabad
Date : 13/11/2017





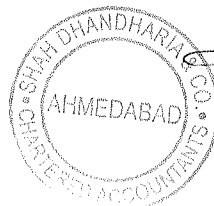
Independent Auditor's Review Report

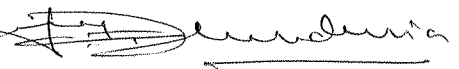
To
The Board of Directors
Adani Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the company") for the quarter ended 30th September 2017 and year to date from 1st April 2017 to 30th September 2017 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the corresponding quarter and half year ended 30th September 2016 and for the year ended 31st March 2017 included in this Statement was reviewed/ audited by previous auditor, whose review/ audit report on these comparative financial information/ financial statement expressed unmodified opinion/ conclusion which we have relied upon.

For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Place : Ahmedabad
Date : 13/11/2017




Pravin Dhandharia
Partner
Membership No. 115490



Media Release

Adani Enterprises Income from Operations increased by 20% at Rs 9,083 Cr in Q2 FY 18 vs. Rs. 7,594 Cr. in Q2 FY 17
Consolidated EBIDTA increased by 33% at Rs 773 Cr in Q2 FY 18 vs. Rs. 580 Cr. in Q2 FY 17

EDITOR'S SYNOPSIS

Operational Highlights Q2 FY 18:

- Coal Trading volumes lower by 8% to 17.5 Million Metric Tons ("MMT") in Q2 FY 18
- Coal MDO volumes increased by 68% to 1.7 MMT in Q2 FY 18
- Renewable Power Generation was 394 Million Units of KWh in Q2 FY 18
- City Gas Distribution volumes increased by 15% to 117 Million Metric Standard Cubic Meters ("MMSCM") in Q2 FY 18

Financial Highlights (Consolidated):

- Consolidated Income from Operations at Rs. 9,083 crores in Q2 FY 18 Vs Rs. 7,594 crores in Q2 FY 17
- Consolidated EBIDTA at Rs. 773 crores in Q2 FY 18 Vs Rs. 580 crores in Q2 FY 17
- Consolidated PAT was Rs 59 crores in Q2 FY 18 Vs Rs 63 crores in Q2 FY 17

Ahmedabad, November 13, 2017: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for quarter ended September 30, 2017.

Financial Highlights (Consolidated):

Consolidated Income from Operations for the quarter is Rs 9,083 crores Vs Rs 7,594 crores for the corresponding period in the previous year. The EBIDTA for the quarter is Rs 773 crores Vs Rs 580 crore in Q2 FY 17. The consolidated PAT attributable to owners' for Q2 FY 18 is Rs 59 crores Vs Rs. 63 crore in Q2 FY 17. The company has maintained its financial performance on comparable basis.

Consolidated Income from Operations for the half year is Rs 17,862 crores Vs Rs 16,513 crores for the corresponding period in the previous year. The EBIDTA for H1 FY 18 is



Rs 1,500 crores Vs Rs 1,387 crore in H1 FY 17. The consolidated PAT attributable to owners' for H1 FY 18 is Rs 218 crores Vs Rs. 427 crore in H1 FY 17.

"Adani Enterprises continues to consolidate its position as energy and infrastructure player. With favorable policy measures, we remains committed to create assets of national importance. We are confident that our businesses will bring significant benefits to the Indian economy and the stakeholders." said Mr. Gautam Adani, Chairman Adani Group.

"Our renewable, coal, city gas and agro businesses have delivered broad based, durable and profitable growth through improved operational performance. The structural strength of our business model and economic environment augurs well for the new capacities which are coming on stream. Our performance validates strength of our businesses, right strategy and execution capabilities." said Mr. Rajiv Nayar, Group CFO Adani Group.

Business Highlights:

1. Coal Mine Development and Operations ("MDO")

In MDO business at Parsa Kente coal mines in Chattisgarh, the Company has supplied washed coal of 1.7 MMT to RRVUNL in Q2 FY 18 as compared to 1.0 MMT in Q2 FY 17, showing an increase of 68%. In Q2 FY17 the volumes were lower due to heavy rainfall.

2. Renewable Energy

The company has operationalized renewable projects of 1088 MW with a further pipeline of 1060 MW of projects under various stages of implementation across the country. The Company has generated 394 MU Kwh in Q2 FY 18 as compared to 128 MU Kwh in Q2 FY 17 on account of operationalization of projects.

3. City Gas Distribution

The company provides piped natural gas to households, industrial and commercial consumers and compressed natural gas for automobiles in 4 cities - Ahmedabad, Vadodara, Faridabad and Khurja. The company envisages future growth through a

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office : Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adani.com



50:50 Joint Venture with Indian Oil Corporation which has been awarded the city gas project in cities - Allahabad, Chandigarh, Ernakulum, Panipat, Udham Singh Nagar and Dharwad. Operations have started in Chandigarh, Allahabad and Daman and the projects are at various stages of implementation in other cities.

4. Agro

In edible oil business, the company has maintained its leadership position with its "Fortune" brand and continues to lead the refined edible oil market.

In agro storage business, the company has operationalized storage facility with capacity of 25K MT at Kotkapura. Project implementation is going as per schedule for the recently won 6 projects from Punjab Govt. with a capacity of 3 lacs MT.

About Adani Group

The Adani Group is one of India's leading business houses with aggregate revenue of over \$12 billion.

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

Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of 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;

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 coal extraction has increased to 12 MMT in 2017 and we aim to achieve coal trading and mining volume of 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.

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Adani owns and operates eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli in Chennai. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 169 MMT mark in 2017. Adani is developing a terminal at Ennore in Tamil Nadu and a transshipment port at Vizhinjam, Kerala.



Energy involves Power generation, Renewables, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,440 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani is India's largest renewable energy IPP (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW. The existing generating capacity stands to 1088 MW pan India. Adani commissioned the world's largest solar plant of capacity of 648 MW in Tamil Nadu.

Adani Transmission Ltd is now India's largest private transmission company and after commissioning under-construction projects by the current financial year end, the company's capacity will increase to 10,425 CKM of transmission lines and 16,415 MVA of transformation capacity. Adani Transmission has a Pan India presence with projects located in Gujarat, Rajasthan, Haryana, Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand, Bihar, Punjab and Himachal Pradesh.

Adani Gas Ltd. provides a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. Adani Gas Ltd. intends to widen its pan-India service footprint from six cities to 11 during the current financial year, increasing this to 50 by 2021.



Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals – Agri-Business, Agri Logistics and Fresh Farm Products.

Adani Wilmar Limited (AWL), a joint venture between Adani Group and Wilmar International Limited is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan. AWL owns the 'Fortune' edible oil brand, India's edible oil market leader with a 19% share (consumer pack). The company's strong distribution network reaches out to consumers with 1 million outlets spanning all over India, catering to almost 30 million households. AWL is one of the major industrial suppliers of Oils & Fats, Oleo chemicals, Castor Oil derivatives and Soya value added products

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Adani Agri Logistics is the pioneer in the area of bulk handling, storage & logistics system (distribution) for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India and various state government.

Adani Agri Fresh division has the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani's brand FARMPIK is India's No. 1 apple brand.

For further information on this release, please contact

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