



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

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

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from Operations	12,195.15	8,605.81	8,151.19	37,313.70	34,008.38
	Other Income	165.07	147.59	213.95	742.74	1,122.28
	Total Income	12,360.22	8,753.40	8,365.14	38,056.44	35,130.66
2	Expenses					
	(a) Cost of materials consumed	108.56	322.96	152.86	501.35	635.49
	(b) Purchases of stock-in-trade	9,458.48	7,449.18	6,040.14	30,684.25	27,560.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	716.79	(616.95)	368.28	4.56	226.21
	(d) Employee benefits expense	142.31	126.41	107.48	538.94	527.92
	(e) Finance costs	451.64	341.57	345.37	1,572.74	1,356.99
	(f) Depreciation and amortisation expense	233.31	214.39	88.24	640.00	314.45
	(g) Other expenses	946.11	701.89	1,018.35	3,146.10	3,175.48
	(h) Foreign exchange loss / (gain)	(10.89)	65.02	23.04	90.85	216.19
	Total Expenses	12,046.31	8,604.47	8,143.76	37,178.79	34,013.05
3	Profit before exceptional items and tax (1-2)	313.91	148.93	221.38	877.65	1,117.61
4	Add/(Less) : Exceptional items (net) (Refer Note 6)	(204.63)	231.58	(74.93)	26.95	(61.83)
5	Profit before tax (3+4)	109.28	380.51	146.45	904.60	1,055.78
6	Tax expenses (Refer Note 7)					
	(a) Current Tax	31.58	35.52	45.48	180.51	157.55
	(b) Deferred Tax	(132.69)	42.73	(40.79)	(83.63)	(79.61)
	Total Tax Expense	(101.11)	78.25	4.69	96.88	77.94
7	Profit / (Loss) for the period before share of profit from joint ventures and associates (5-6)	210.39	302.26	141.76	807.72	977.84
8	Add / (Less): Share of profit / (loss) of joint ventures and associates	8.41	(1.34)	(14.78)	117.53	21.99
9	Profit / (Loss) for the period (7+8)	218.80	300.92	126.98	925.25	999.83
10	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	(0.57)	(0.76)	0.70	(2.23)	(1.91)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.26	(0.24)	0.39	0.66
	(c) Items that will be reclassified to profit or loss	(448.66)	167.60	21.86	(230.52)	495.00
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(449.00)	167.10	22.32	(232.36)	493.75
11	Total Comprehensive Income for the period (9+10)	(230.20)	468.02	149.30	692.89	1,493.58
12	Net Profit attributable to :					
	Owners of the Company	220.97	339.95	138.23	987.74	1,010.72
	Non-controlling interests	(2.17)	(39.03)	(11.25)	(62.49)	(10.89)
13	Other Comprehensive Income attributable to :					
	Owners of the Company	(449.13)	167.11	22.31	(232.48)	493.74
	Non-controlling interests	0.13	(0.01)	0.01	0.12	0.01
14	Total Comprehensive Income attributable to :					
	Owners of the Company	(228.16)	507.06	160.54	755.26	1,504.46
	Non-controlling interests	(2.04)	(39.04)	(11.24)	(62.37)	(10.88)
15	Paid-up Equity Share Capital	109.98	109.98	109.98	109.98	109.98
16	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	1.99	2.74	1.15	8.41	9.09



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from Operations	2,784.52	1,866.89	2,012.36	8,595.01	8,148.86
	Other Income	100.14	152.19	252.23	687.17	977.64
	Total Income	2,884.66	2,019.08	2,264.59	9,282.18	9,126.50
2	Expenses					
	(a) Purchases of stock-in-trade	2,173.44	1,711.51	1,634.76	6,792.79	6,092.91
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	177.66	(276.57)	(131.51)	(62.16)	51.43
	(c) Employee benefits expense	54.66	60.68	40.76	247.07	239.39
	(d) Finance costs	184.32	194.33	173.82	791.71	717.14
	(e) Depreciation and amortisation expense	20.91	19.76	20.12	78.86	79.36
	(f) Other expenses	252.37	251.08	414.04	967.35	1,259.15
	(g) Foreign exchange loss / (gain)	12.87	27.12	40.25	80.61	212.89
	Total Expenses	2,876.23	1,987.91	2,192.24	8,896.23	8,652.27
3	Profit before exceptional items and tax (1-2)	8.43	31.17	72.35	385.95	474.23
4	Add/(Less) : Exceptional items (net)	-	-	(3.52)	-	41.73
5	Profit before tax (3+4)	8.43	31.17	68.83	385.95	515.96
6	Tax expenses (Refer Note 7)					
	(a) Current Tax	7.89	6.71	21.09	86.41	73.33
	(b) Deferred Tax	31.36	49.60	(22.76)	77.90	(77.48)
	Total Tax Expense	39.25	56.31	(1.67)	164.31	(4.15)
7	Profit / (Loss) for the period (5-6)	(30.82)	(25.14)	70.50	221.64	520.11
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	1.15	(0.15)	1.10	0.70	1.02
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.40)	0.05	(0.38)	(0.24)	(0.35)
	(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	0.75	(0.10)	0.72	0.46	0.67
9	Total Comprehensive Income for the period (7+8)	(30.07)	(25.24)	71.22	222.10	520.78
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
11	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	(0.28)	(0.23)	0.64	2.02	4.73
12	Debt Equity Ratio (Refer Note 10)				1.91	1.89
13	Debt Service Coverage Ratio (Refer Note 10)				1.21	1.75
14	Interest Service Coverage Ratio (Refer Note 10)				1.71	2.00



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2017

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
	ASSETS				
I	Non-Current Assets				
(a)	Property, Plant & Equipment	511.96	424.90	10,263.86	7,024.76
(b)	Capital Work-in-Progress	621.60	851.15	7,730.94	7,704.94
(c)	Investment Property	9.37	8.06	36.62	37.52
(d)	Goodwill	-	-	79.66	80.38
(e)	Intangible Assets	650.05	654.07	3,288.39	3,368.16
(f)	Financial Assets				
	(i) Investments	3,090.20	1,101.22	944.99	736.40
	(ii) Loans	87.75	32.32	975.94	7.84
	(iii) Other Financial Assets	83.11	256.07	821.32	419.50
(g)	Income Tax Assets (net)	144.38	134.74	202.13	170.17
(h)	Deferred Tax Assets (net)	246.57	325.45	487.63	405.04
(i)	Other Non-Current Assets	271.94	160.28	699.25	464.70
		5,716.93	3,948.26	25,530.73	20,419.41
II	Current Assets				
(a)	Inventories	594.56	530.38	1,651.90	1,299.78
(b)	Financial Assets				
	(i) Investments	1.00	1.00	96.76	31.03
	(ii) Trade Receivables	2,923.44	2,641.97	12,741.75	10,187.46
	(iii) Cash & Cash Equivalents	259.93	78.63	996.58	966.24
	(iv) Bank Balances other than (iii) above	104.28	55.24	718.51	573.26
	(v) Loans	3,782.93	5,986.20	3,935.07	6,549.02
	(vi) Other Financial Assets	179.06	230.32	429.68	357.05
(c)	Other Current Assets	1,096.15	932.05	1,588.43	1,372.84
		8,941.35	10,455.79	22,158.68	21,336.68
	Total Assets	14,658.28	14,404.05	47,689.41	41,756.09
	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	3,657.20	3,435.10	14,025.99	13,267.63
	Total Equity of Equity Holders of the Company	3,767.18	3,545.08	14,135.97	13,377.61
(c)	Non-Controlling Interests	-	-	562.25	85.23
	Total Equity	3,767.18	3,545.08	14,698.22	13,462.84
	LIABILITIES				
I	Non-Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	1,857.82	1,911.33	9,173.32	7,009.04
	(ii) Other Financial Liabilities	78.16	541.39	1,351.60	1,033.27
(b)	Provisions	16.36	14.36	43.90	43.58
(c)	Deferred Tax Liabilities (net)	-	-	77.93	76.71
(d)	Other Non-Current Liabilities	-	52.08	117.46	159.37
		1,952.34	2,519.16	10,764.21	8,321.97
II	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	4,905.40	4,119.23	10,679.88	11,005.99
	(ii) Trade Payables	3,217.95	2,937.70	8,555.03	5,346.57
	(iii) Other Financial Liabilities	624.93	845.42	1,805.19	2,276.27
(b)	Other Current Liabilities	163.21	407.44	1,116.30	1,263.20
(c)	Provisions	27.27	30.02	37.99	39.64
(d)	Current Tax Liabilities (net)	-	-	32.59	39.61
		8,938.76	8,339.81	22,226.98	19,971.28
	Total Equity and Liabilities	14,658.28	14,404.05	47,689.41	41,756.09



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Notes :

- 1 The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 24th May, 2017.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, results for the previous quarter and year ended 31st March 2016 have been restated in accordance with Ind AS.
- 3 Based on favourable arbitration award, the Company has raised a reimbursement and price escalation claim on customer for non-lifting of contractual coal quantity and price escalation in mining business. Annual results include its impact to the tune of ₹ 181.18 crores in standalone results and ₹ 185.51 crores in consolidated results.
- 4 Reconciliation between financial results previously reported (referred as 'Previous GAAP') and Ind AS for the quarter and year ended 31st March 2016 are presented as under :

(₹ in Crores)

Particulars	Consolidated	
	Quarter ended 31-03-2016 (Audited)	Year ended 31-03-2016 (Audited)
Net Profit as per Previous GAAP	155.56	1,030.24
a) MTM effect of derivatives	(16.81)	(17.79)
b) Impact of accounting of financial instruments at amortised cost	6.78	32.67
c) Actuarial gains / (losses) reclassified to other comprehensive income	(1.56)	(0.53)
d) Service concession accounting of Agri-Storage business	2.93	3.09
e) Other Ind AS impacts	(7.24)	(4.97)
f) Deferred tax impact on Ind AS adjustments	1.13	(13.76)
g) Proportionate share in Ind AS adjustments of joint ventures	(13.81)	(29.12)
Net Profit before OCI as per Ind AS	126.98	999.83

(₹ in Crores)

Particulars	Standalone	
	Quarter ended 31-03-2016 (Audited)	Year ended 31-03-2016 (Audited)
Net Profit as per Previous GAAP	65.00	496.33
a) MTM effect of derivatives	(1.99)	(1.79)
b) Impact of accounting of financial instruments at amortised cost	11.65	39.70
c) Actuarial gains / (losses) reclassified to other comprehensive income	(1.10)	(1.02)
d) Other Ind AS impacts	(0.13)	(0.53)
e) Deferred tax impact on Ind AS adjustments	(2.93)	(12.58)
Net Profit before OCI as per Ind AS	70.50	520.11



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- 5 Reconciliation of Equity as previously reported (referred as 'Previous GAAP') and Ind AS for the year ended 31st March 2016 are presented as under :

Particulars	(₹ in Crores)	
	As at 31-03-2016	
	Standalone	Consolidated
Total Equity as per Previous GAAP	3,560.30	13,415.72
a) MTM effect of derivatives	(2.60)	(16.70)
b) Impact of accounting of financial instruments at amortised cost	5.07	2.60
c) Service concession accounting of Agri-Storage business	-	1.30
d) Other Ind AS impacts	(1.49)	(13.23)
e) Deferred tax impact on Ind AS adjustments	(16.20)	(12.77)
f) Proportionate share in Ind AS adjustments of joint ventures (net of deferred tax)	-	0.69
Total Equity as per Ind AS	3,545.08	13,377.61

Notes to Profit Reconciliation :

a) MTM on derivative financial instruments :

Derivative financial instruments have been fair valued through profit and loss under Ind AS. Under Previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, were recognised in statement of profit and loss, and the net gains, if any, were ignored.

b) Impact on accounting of financial instruments at amortised cost :

The Company has valued financial assets (other than investment in joint ventures, subsidiaries and associates which are accounted at cost) and financial liabilities, at fair value at the inception of the contract. Impact of fair value changes as on date of transition, is recognised in opening reserves. These financial instruments have been subsequently accounted under the amortised cost model, with resultant changes thereafter being recognised in statement of profit and loss.

c) Actuarial Valuation :

Actuarial gains / losses on account of changes in actuarial assumptions are recognised in other comprehensive income.

d) Service concession accounting :

As per Ind AS, Property, Plant & Equipment (PPE) related to service concession arrangements for providing agri- storage facilities has been derecognised and classified as financial asset and intangible asset.

e) Other Ind AS impact includes :

- > Asset retirement obligation and its amortisation
- > Reversal of amortised goodwill
- > Amortisation of government grants as deferred income

f) Deferred tax :

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to reserves on the date of transition, with consequential impact in the statement of profit and loss for the subsequent periods.

- 6 The exceptional items in the consolidated financial results includes :

- a) Exceptional gain of ₹ 231.58 crores recognised by subsidiary Adani Mining Pty Ltd has been deferred over the contractual period and accordingly the same is reversed in the current quarter.
- b) Loss of ₹ 60.97 crores for the quarter and a year being cost written off on account of abandoned project in Adani Gas Limited, a wholly owned subsidiary of the Company.
- c) Gain of ₹ 87.92 crores for the quarter and a year towards gain on divestment of 26% equity holding in two associate entities Adani Murmugao Port Terminal Pvt Ltd and Adani Kandla Bulk Terminal Pvt Ltd.

- 7 Tax expenses include :

Particulars	(₹ in Crores)				
	Quarter Ended			Year Ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
(a) Current Tax	28.51	34.92	25.24	176.83	137.90
(b) Tax Adjustments for Earlier Years	3.07	0.60	20.24	3.68	19.65
(c) MAT Credit Entitlement	(4.67)	(5.69)	(1.39)	(82.08)	(53.63)
(d) Deferred Tax	(128.02)	48.42	(39.40)	(1.55)	(25.98)
Total Tax Expense	(101.11)	78.25	4.69	96.88	77.94



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Standalone

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
(a) Current Tax	4.81	6.25	0.93	82.87	53.17
(b) Tax Adjustments for Earlier Years	3.08	0.46	20.16	3.54	20.16
(c) MAT Credit Entitlement	(1.03)	(6.25)	1.79	(79.09)	(50.45)
(d) Deferred Tax	32.39	55.85	(24.54)	156.99	(27.03)
Total Tax Expense	39.25	56.31	(1.66)	164.31	(4.15)

The Finance Act, 2017 has inserted Section 115JB(2C) in the Income Tax Act, 1961 relating to MAT, prescribing the treatment of the transitional adjustments with respect to first time adoption of Ind AS while calculating "book profits" u/s 115JB. The Company has considered the said provisions for calculating the Tax Liability under MAT.

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

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
i)	Segment Revenue					
	Trading	14,352.93	10,472.68	8,720.33	41,859.86	35,699.63
	Mining	603.83	459.60	463.44	2,111.66	1,585.92
	City Gas Distribution	318.06	274.65	282.59	1,162.44	1,205.22
	Renewable Energy	233.39	97.55	17.55	497.04	17.55
	Others	917.99	800.13	870.10	3,327.28	2,871.64
	Gross Turnover	16,426.20	12,104.61	10,354.01	48,958.28	41,379.96
	Less : Inter Segment Transfer	4,231.05	3,498.80	2,202.82	11,644.58	7,371.58
	Net Turnover	12,195.15	8,605.81	8,151.19	37,313.70	34,008.38
ii)	Segment Results					
	Profit / (Loss) Before Interest and Tax					
	Trading	394.37	271.70	177.59	888.07	907.77
	Mining	155.29	85.96	104.71	544.13	170.33
	City Gas Distribution	84.14	54.34	116.95	252.84	261.71
	Renewable Energy	(1.93)	(50.88)	9.18	33.27	9.18
	Others	(31.39)	(18.21)	(55.63)	(10.66)	3.33
	Unallocable Income	165.07	147.59	213.95	742.74	1,122.28
	Total Profit Before Interest and Tax	765.55	490.50	566.75	2,450.39	2,474.60
	Less : Finance Expenses	451.64	341.57	345.37	1,572.74	1,356.99
	Total Profit before Tax	313.91	148.93	221.38	877.65	1,117.61
iii)	Segment Assets					
	Trading	13,594.52	12,571.30	11,072.28	13,594.52	11,072.28
	Mining	10,311.89	12,154.33	10,585.68	10,311.89	10,585.68
	City Gas Distribution	1,064.34	1,072.46	1,057.28	1,064.34	1,057.28
	Renewable Energy	5,987.57	5,371.84	4,254.85	5,987.57	4,254.85
	Others	8,486.23	7,786.13	5,641.07	8,486.23	5,641.07
		39,444.55	38,956.06	32,611.16	39,444.55	32,611.16
	Unallocable	8,245.71	8,554.74	9,144.93	8,245.71	9,144.93
	Total Segment Assets	47,690.26	47,510.80	41,756.09	47,690.26	41,756.09
iv)	Segment Liabilities					
	Trading	8,885.96	9,648.96	5,439.57	8,885.96	5,439.57
	Mining	229.14	317.44	1,233.74	229.14	1,233.74
	City Gas Distribution	307.70	288.05	290.62	307.70	290.62
	Renewable Energy	234.74	402.03	630.09	234.74	630.09
	Others	2,404.81	2,359.77	1,453.84	2,404.81	1,453.84
		12,062.35	13,016.25	9,047.86	12,062.35	9,047.86
	Unallocable	20,929.69	19,847.43	19,245.40	20,929.69	19,245.40
	Total Segment Liabilities	32,992.04	32,863.68	28,293.26	32,992.04	28,293.26



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- 9 The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) of ₹ 150 crores and has maintained 100% security cover on NCDs as on 31st March, 2017 by way of subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business.
- 10 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
- 11 The Board has recommended a dividend of ₹ 0.40 (40 %) per equity share of the face value of ₹ 1 each for the financial year 2016-17 subject to approval of the shareholders.
- 12 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years which were subjected to limited review.
- 13 Previous period's figures have been regrouped / rearranged wherever necessary, to confirm to the current period's classification.

Date : 24.05.2017
Place : Ahmedabad

For & on behalf of the Board,


Gautam S. Adani
Chairman

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

Independent Auditor's Report

To
The Board of Directors of
Adani Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Adani Enterprises Limited** ("the Company") for the year ended 31st March 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected depends upon the auditors judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. The Statement and other financial information include Company's share of net assets of Rs. 2.68 Crores in one unincorporated Joint Venture not operated by the company, the unaudited accounts of which have been certified by the management and relied upon by us.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and

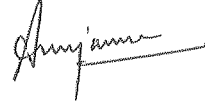
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- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2017.
5. The Statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad
Date : 24/05/2017

For, Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration No. 112054W



Anuj Jain
Partner
Membership No. 119140

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

Independent Auditor's Report

To
The Board of Directors of
Adani Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Adani Enterprises Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of profit or loss from its associates and jointly ventures, for the year ended 31st March, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled on the basis of the related financial statements which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected depends upon the auditors judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 below, the Statement:
 - a. The Statement includes the results of the following entities in addition to the Parent:

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

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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 Bunkering Pte Ltd
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 Limited	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	Sami Solar (Gujarat) Private Ltd
Rajasthan Collieries Ltd	Wardha Solar (Maharashtra) Private Ltd
Chendipada Collieries Pvt Ltd	Gaya Solar (Bihar) Private Ltd
Mahaguj Power Ltd	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 Aero Defence Systems And Technologies Ltd
Rahi Shipping Pte Ltd	Adani Naval Defence Systems And Technologies Ltd
Vanshi Shipping Pte Ltd	Adani Cementation Ltd
Aanya Maritime Inc	AWEL Global Ltd
Aashna Maritime Inc	Adani North America Inc.
Urja Maritime Inc	Talabira (Odisha) Mining Private Ltd
Adani Agri Logistics (Panipat) Ltd	Adani Agri Logistics (Mansa) Ltd
Adani Agri logistics (Kannauj) Ltd	Adani Agri Logistics (Bathinda) Ltd

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Adani Agri Logistics (Moga) Limited	Adani Agri Logistics (Barnala) Ltd
Adani Agri Logistics (Raman) Ltd	Adani Agri Logistics (Nakodar) Ltd
Adani Tradex LLP	Adani Tradecom LLP
Adani Commodities LLP	Adani Infrastructure Pvt. Ltd
Adani Mining Pty Ltd	Adani Tradewing LLP
Adani Minerals Pty Ltd	

List of Joint Venture and Associates

Adani Wilmar Ltd - Consolidated	Adani Renewable Energy Park Rajasthan Ltd
Adani Wilmar Pte Ltd - Consolidated	Adani Murmugao Port Terminal Pvt Ltd
Indian Oil-Adani Gas Pvt Ltd	Adani Kandla Bulk Terminal Pvt Ltd
CSPGCL AEL Parsa Collieries Ltd	Vishakha Industries Pvt Ltd
GSPC LNG Ltd	Adani-Elbit Advanced Systems India Ltd

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31st March, 2017.
4. (a) The Statement and other financial information include the Group's proportionate share in jointly controlled assets of Rs. 178.76 Crores and liabilities of Rs. 0.08 Crores in respect of three Unincorporated Joint Ventures not operated by the company, which is based on unaudited statements which have been certified by the management and relied upon by us.
- (b) The accompanying consolidated financial results include Financial statements of 44 subsidiaries which reflect total assets of Rs. 27549.10 Crores as at 31st March, 2017 and total revenues of Rs. 27935.36 Crores and Net Profit after tax (after adjusting minority interest and other comprehensive income) of Rs. 582.67 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors.
- (c) The accompanying consolidated financial results include the Group's share of Net Loss after tax of Rs. 3.30 Crores for the year ended on that date, in respect of 2 Joint Ventures and 3 Associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on the reports of such other auditors.

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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- (d) The accompanying consolidated financial results include financial statements of 14 subsidiaries which reflect total assets of Rs. 13.11 Crores as at 31st March, 2017 and total revenues of Rs. Nil Crores and Net Loss after tax (after adjusting minority interest and other comprehensive income) of Rs. 15.34 Crores for the year then ended whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such unaudited financial statements.
- (e) The accompanying consolidated financial results include the Group's share of Net Profit after tax of Rs. 18.32 Crores for the year ended on that date, in respect of 1 Joint Venture and 2 associates whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based solely on such unaudited financial statements.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements/ consolidated financial statements certified by the Management.

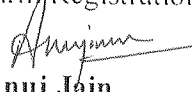
5. Attention is drawn to:

- (a) Non Provision by one of the subsidiary company, Adani Energy Limited, for claim against it of Rs. 223.08 Crores (USD 34.40 Millions) considering the fact that the matter being sub-judice, it is not possible to determine the impact of the outcome at this stage. We have relied upon the Company's Representation that since the matter is being contested, no provision is considered necessary.
- (b) Inclusion of capital advance by one of the subsidiary company, Adani Power Dahej Limited, to a collaborator company for purchase of land. Due to cancellation of the deal, recovery of an amount of Rs. 8.70 Crore is due for which the matter is under litigation against which the company is in receipt of favourable order dated 7th November 2014 from Ahmedabad City Civil Court. However the collaborator company has filed a restoration application against the said order. We have relied upon the Company's Representation that the dues are fully recoverable and hence no provision is considered necessary.

Our opinion is not qualified / modified in respect of these matters.

6. The Statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad
Date : 24/05/2017

For, Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration No. 112054W

Anuj Jain
Partner
Membership No. 119140



Media Release

Adani Enterprises Consolidated PAT rose 60% to Rs 221 Cr in Q4FY17 Consolidated EBIDTA up by 53% to Rs 999 Cr in Q4FY17

NOTE

The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) from 1st April 2016. Consequently, the results for the previous period have also been restated par IND AS.

EDITOR'S SYNOPSIS

Operational Highlights FY17:

- Coal Trading volumes grew by 4% YoY to 80.84 Million Metric Tons ("MMT")
- Coal MDO volumes grew by 33% YoY to 7.33 MMT
- Renewable Power Generation was 787.12 Million Units of KWh
- City Gas Distribution volumes up 7% YoY to 408.45 Million Metric Standard Cubic Meters ("MMSCM")

Financial Highlights (Consolidated):

- Consolidated Income from Operations increased by 50% to Rs. 12,195 crores in Q4FY17 Vs Rs. 8,151 crores in Q4 FY16
- Consolidated EBIDTA increased by 53% to Rs. 999 crores in Q4FY17 Vs Rs. 655 crores in Q4 FY16
- Consolidated PAT increased by 60% to Rs 221 crores in Q4 FY17 Vs Rs 138 crores in Q4FY16

- Consolidated Income from Operations increased by 10% to Rs 37,314 crores in FY17 Vs Rs. 34,008 crores in FY16
- Consolidated EBIDTA increased by 11% to Rs 3,090 crores in FY17 Vs Rs. 2,788 crores in FY16
- Consolidated PAT for FY17 Rs 988 crores Vs Rs 1010 crores in FY16

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



Ahmedabad, May 24, 2017: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the fourth quarter and full year ended March 31, 2017.

Financial Highlights (Consolidated):

Income from Operations for the year increased by 10% to Rs 37,314 crores Vs Rs. 34,008 crores in the previous year while EBIDTA increased by 11% to Rs 3,090 crores. The PAT for FY17 is Rs 988 crores.

Income from Operations for the quarter increased by 50% to Rs 12,195 crores Vs Rs 8,151 crores for the corresponding period in the previous year. The EBIDTA for the quarter increased by 53% to Rs 999 crores. The PAT for Q4FY17 is Rs 221 crores. The company has enhanced its financial performance on comparable basis on account of higher contribution from Coal Trading and MDO as well as commencement of generation from the Renewables businesses.

"We at Adani Enterprises focus on sectors of national interest paying attention to renewable energy, mining and agro infrastructure business that is critical for the country. The government's initiatives to enhance economic reforms in the country are highly encouraging. We remain focused on executing our strategy and increasing momentum of our businesses across the key sectors for long term, sustainable growth. We remain committed to play an enhanced role in Nation Building across various geographies," said Mr. Gautam Adani, Chairman Adani Group.

"Adani Enterprises has registered improved financial performance on the back of its strong operational performance across key segments. Our continued focus on infrastructure, energy and agro sectors is expected to continue to drive our performance and we remain committed to maintaining high operating parameters to create value for our stakeholders," said Mr. Rajiv Nayar, Group CFO Adani Group.

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Business Highlights:

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

In Mine Development and Operations (MDO) business at Parsa Kente coal mines in Chattisgarh, the Company has supplied washed coal of 7.33 MMT to RRVUNL in FY17 as compared to 5.50 MMT in FY16, higher by 33%. The Outlook for the sector remains positive.

2. Renewable Energy

The company commissioned a 100 MW Solar power project in Punjab, which is the largest project in India with Single Axis Tracking technology. The company also commissioned a 48 MW Wind power project in Gujarat. With this, it now has operationalized renewable projects of 808 MW with a further pipeline of 1264 MW of projects under various stages of implementation across the country.

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 50:50 Joint Venture with Indian Oil Corporation which has been awarded the city gas project in cities - Allahabad, Chandigarh, Ernakulum, Daman, Panipat, Udham Singh nagar and Dharwad. Operations have started in Chandigarh and Allahabad and 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, it has entered into service agreement with the Food Corporation of India and Madhya Pradesh Warehousing and Logistics Corporation for bulk food grains handling, storage and transportation. The total storage capacity of 8.5 lac MT food grain is spread across thirteen locations. The implementation at two new projects for FCI is progressing as per the plan. Recently, the company has won agro storage project of 3lac MT from Punjab Grains Procurement Corporation Ltd.

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About Adani Group

The Adani Group is one of India's leading business houses with 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 11 MMT in 2016 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.

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 152 MMT mark in 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam.

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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 10,480 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Transmission Ltd is one of the largest private sector transmission companies in India with more than 7,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company was listed last year on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Bitta, Gujarat. Further, the company has operational 648 MW solar power project at Ramanathapuram district in Tamil Nadu, a 100 MW solar power plant in Bhatinda, Punjab and has also recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity.



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.

A joint venture between Adani Group and Wilmar International Limited, Adani Wilmar Limited (AWL) is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan.

Fortune, the flagship brand of AWL has consistently remained the no.1 brand from past 14 years.

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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The Group's 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.

The Agri-Logistics division manages India's first integrated bulk handling, storage & logistics system for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India.

For further information on this release, please contact

Adani Group:

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Adani Group	Adfactors PR
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roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com

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