



31st October, 2018

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,

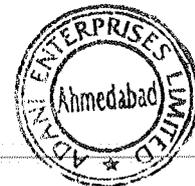
Sub: Outcome of Board Meeting held on 31st October, 2018

Re: Submission of Un-Audited Financial Results for the Quarter and Half year ended 30th September, 2018 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 31st October, 2018, commenced at 11.30 a.m. and concluded at 1.15 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, 2018.
2. The Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2018 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.



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

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adani™

3. Press Release dated 31st October, 2018 on the Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2018 is enclosed herewith.

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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Registered Office : Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India



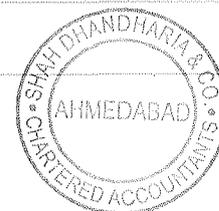
Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani House", Near Mithakhali Circle,
Navrangpura, Ahmedabad 380 009

Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adani.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	9,154.59	7,557.78	8,546.29	16,712.37	16,777.78	35,923.92
	Other Income	110.72	106.42	77.77	217.14	166.68	592.24
	Total Income	9,265.31	7,664.20	8,624.06	16,929.51	16,944.46	36,516.16
2	Expenses						
	(a) Cost of materials consumed	330.83	230.67	42.25	561.50	70.81	390.27
	(b) Purchases of stock-in-trade	7,625.78	6,325.16	7,438.01	13,950.94	14,890.80	30,385.81
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(446.90)	(567.78)	(183.66)	(1,014.68)	(594.49)	(772.74)
	(d) Employee benefits expense	157.32	157.48	155.26	314.80	288.23	568.31
	(e) Finance costs	395.42	400.97	337.40	796.39	600.14	1,250.17
	(f) Depreciation and amortisation expense	158.23	157.42	246.45	315.65	324.66	663.92
	(g) Impairment of non-current assets	-	-	-	-	-	89.64
	(h) Other expenses	849.30	863.73	651.69	1,713.03	1,300.06	3,230.43
	(i) Foreign exchange loss / (gain)	196.63	171.39	23.99	368.02	80.75	87.64
	Total Expenses	9,266.61	7,739.04	8,711.39	17,005.65	16,960.96	35,893.45
3	Profit / (Loss) before exceptional items and tax (1-2)	(1.30)	(74.84)	(87.33)	(76.14)	(16.50)	622.71
4	Add/(Less) : Exceptional items (net) (Refer Note 4)	1.59	-	-	1.59	-	(183.49)
5	Profit / (Loss) before tax (3+4)	0.29	(74.84)	(87.33)	(74.55)	(16.50)	439.22
6	Tax expenses						
	(a) Current Tax	10.33	10.02	3.08	20.35	22.70	113.09
	(b) Deferred Tax	(29.20)	(33.15)	(11.60)	(62.35)	(14.50)	(0.98)
	Total Tax Expense	(18.87)	(23.13)	(8.52)	(42.00)	8.20	112.11
7	Profit / (Loss) for the period before share of profit from joint ventures and associates (5-6)	19.16	(51.71)	(78.81)	(32.55)	(24.70)	327.11
8	Add / (Less); Share of profit / (loss) of joint ventures and associates	23.86	77.20	63.87	101.06	131.68	219.48
9	Profit / (Loss) for the period from Continuing Operations (7+8)	43.02	25.49	(14.94)	68.51	106.98	546.59
10	Profit / (Loss) from Discontinued Operations (Refer Note 3)	56.58	83.98	0.22	140.56	40.52	66.11
	Less : Tax expense of Discontinued Operations	20.02	29.33	0.37	49.35	21.45	18.50
	Profit / (Loss) after tax from Discontinued Operations	36.56	54.65	(0.15)	91.21	19.07	47.61
11	Profit / (Loss) for the period (9+10)	79.58	80.14	(15.09)	159.72	126.05	594.20
12	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(2.81)	7.65	175.31	4.84	174.70	188.56
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.17	0.55	0.87	0.72	0.97	2.18
	(c) Items that will be reclassified to profit or loss	619.42	524.63	108.80	1,144.05	67.02	57.62
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	616.78	532.83	284.98	1,149.61	242.69	248.36
13	Total Comprehensive Income for the period (11+12)	696.36	612.97	269.89	1,309.33	368.74	842.56
14	Net Profit attributable to :						
	Owners of the Company	172.03	169.38	59.08	341.41	218.40	757.25
	Non-controlling interests	(92.45)	(89.24)	(74.17)	(181.69)	(92.35)	(163.05)
15	Other Comprehensive Income attributable to :						
	Owners of the Company	616.82	532.82	284.87	1,149.64	242.58	248.48
	Non-controlling interests	(0.04)	0.01	0.11	(0.03)	0.11	(0.12)
16	Total Comprehensive Income attributable to :						
	Owners of the Company	788.85	702.20	343.95	1,491.05	460.98	1,005.73
	Non-controlling interests	(92.49)	(89.23)	(74.06)	(181.72)	(92.24)	(163.17)
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
18	Other Equity						14,979.19
19	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	From Continuing Operations						
	Basic & Diluted	1.23	1.04	0.41	2.27	1.61	6.18
	From Discontinued Operations						
	Basic & Diluted	0.33	0.50	0.13	0.83	0.38	0.71
	From Continuing & Discontinued Operations						
	Basic & Diluted	1.56	1.54	0.54	3.10	1.99	6.89





Adani Enterprises Limited
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	3,078.16	2,675.54	1,951.70	5,753.70	4,277.78	9,538.25
	Other Income	91.65	88.16	117.08	179.81	238.80	616.21
	Total Income	3,169.81	2,763.70	2,068.78	5,933.51	4,516.58	10,154.46
2	Expenses						
	(a) Purchases of stock-in-trade	3,278.77	1,878.08	1,827.57	5,156.85	3,770.63	8,499.22
	(b) Changes in inventories of stock-in-trade	(693.64)	285.54	(204.16)	(408.10)	(197.62)	(730.06)
	(c) Employee benefits expense	64.70	67.81	67.39	132.51	132.51	234.71
	(d) Finance costs	142.80	152.19	176.25	294.99	329.86	666.35
	(e) Depreciation and amortisation expense	21.23	21.55	20.83	42.78	41.41	87.41
	(f) Other expenses	201.64	236.05	168.90	437.69	377.61	833.07
	(g) Foreign exchange loss / (gain)	154.15	130.08	15.73	284.23	34.63	77.01
	Total Expenses	3,169.65	2,771.30	2,072.51	5,940.95	4,489.03	9,667.71
3	Profit / (Loss) before exceptional items and tax (1-2)	0.16	(7.60)	(3.73)	(7.44)	27.55	486.75
4	Add/(Less) : Exceptional items (net) (Refer Note 4)	(25.00)	-	-	(25.00)	-	(181.05)
5	Profit / (Loss) before tax (3+4)	(24.84)	(7.60)	(3.73)	(32.44)	27.55	305.70
6	Tax expenses						
	(a) Current Tax	-	-	-	-	6.69	63.37
	(b) Deferred Tax	-	2.30	-	2.30	1.77	33.08
	Total Tax Expense	-	2.30	-	2.30	8.46	96.45
7	Profit / (Loss) for the period from Continuing Operations (5-6)	(24.84)	(9.90)	(3.73)	(34.74)	19.09	209.25
8	Profit / (Loss) from Discontinued Operations (Refer Note 3)	0.02	2.74	(12.67)	2.76	(12.49)	(15.41)
	Less : Tax expense of Discontinued Operations	-	-	-	-	0.03	(3.19)
	Profit / (Loss) after tax from Discontinued Operations	0.02	2.74	(12.67)	2.76	(12.52)	(12.22)
9	Profit / (Loss) for the period (7+8)	(24.82)	(7.16)	(16.40)	(31.98)	6.57	197.03
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	3.47	(1.10)	(5.80)	2.37	(5.62)	(4.39)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	0.38	-	0.38	(0.06)	1.52
	(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	3.47	(0.72)	(5.80)	2.75	(5.68)	(2.87)
11	Total Comprehensive Income for the period (9+10)	(21.35)	(7.88)	(22.20)	(29.23)	0.89	194.16
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
13	Other Equity						3,798.42
14	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	From Continuing Operations						
	Basic & Diluted	(0.23)	(0.09)	(0.03)	(0.32)	0.17	1.90
	From Discontinued Operations						
	Basic & Diluted	0.00	0.03	(0.12)	0.03	(0.11)	(0.11)
	From Continuing & Discontinued Operations						
	Basic & Diluted	(0.23)	(0.06)	(0.15)	(0.29)	0.06	1.79





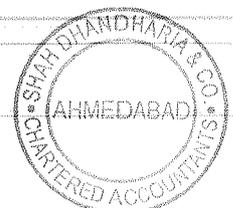
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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2018

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		30-09-2018	31-03-2018	30-09-2018	31-03-2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
I	NON-CURRENT ASSETS				
(a)	Property, Plant & Equipment	602.50	623.61	6,198.03	7,149.38
(b)	Capital Work-in-Progress	497.46	413.90	6,490.71	5,525.87
(c)	Investment Properties	9.37	9.37	38.36	35.70
(d)	Goodwill	-	-	54.20	79.66
(e)	Other Intangible Assets	619.74	629.79	3,393.59	3,290.45
(f)	Financial Assets				
	(i) Investments	2,966.20	3,007.97	1,424.16	1,389.03
	(ii) Loans	21.11	18.69	1,507.33	1,420.87
	(iii) Other Financial Assets	336.11	252.78	1,289.24	1,185.55
(g)	Income Tax Assets (net)	201.23	177.25	260.32	255.31
(h)	Deferred Tax Assets (net)	212.08	214.01	395.95	317.05
(i)	Other Non-Current Assets	199.55	266.24	383.86	469.97
		5,665.35	5,613.61	21,435.75	21,118.84
II	CURRENT ASSETS				
(a)	Inventories	1,704.98	1,294.42	3,578.87	2,342.56
(b)	Financial Assets				
	(i) Investments	1.00	1.00	12.11	71.69
	(ii) Trade Receivables	3,548.82	2,635.37	14,436.48	12,098.77
	(iii) Cash & Cash Equivalents	262.66	272.95	1,264.62	1,159.03
	(iv) Bank Balances other than (iii) above	229.55	251.71	724.05	725.22
	(v) Loans	2,017.92	3,168.19	2,659.32	4,145.77
	(vi) Other Financial Assets	373.46	79.39	876.33	573.80
(c)	Other Current Assets	533.06	481.72	1,292.17	1,378.73
		8,671.45	8,184.75	24,843.95	22,495.57
	Assets held for Distribution to Owners	-	1,612.30	-	13,374.25
		8,671.45	9,797.05	24,843.95	35,869.82
Total Assets		14,336.80	15,410.66	46,279.70	56,988.66
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	2,623.24	3,798.42	14,738.21	14,979.19
	Equity attributable to owners of the Company	2,733.22	3,908.40	14,848.19	15,089.17
(c)	Non-Controlling Interests	-	-	(37.08)	499.25
	Total Equity	2,733.22	3,908.40	14,811.11	15,588.42
LIABILITIES					
I	NON-CURRENT LIABILITIES				
(a)	Financial Liabilities				
	(i) Borrowings	476.11	1,596.99	2,948.24	4,551.59
	(ii) Other Financial Liabilities	50.79	105.54	1,302.91	1,494.74
(b)	Provisions	16.11	17.99	42.37	46.13
(c)	Deferred Tax Liabilities (net)	-	-	0.01	89.37
(d)	Other Non-Current Liabilities	-	-	468.56	819.17
		543.01	1,720.52	4,762.09	7,001.00
II	CURRENT LIABILITIES				
(a)	Financial Liabilities				
	(i) Borrowings	4,298.66	4,971.34	12,252.94	12,599.38
	(ii) Trade Payables - total outstanding dues of - micro enterprises and small enterprises - creditors other than micro enterprises and small enterprises	6,376.44	3,693.18	11,445.96	9,186.87
	(iii) Other Financial Liabilities	145.78	238.38	891.56	961.44
(b)	Other Current Liabilities	208.48	160.36	2,040.08	1,121.10
(c)	Provisions	31.21	27.45	44.28	38.47
(d)	Income Tax Liabilities (net)	-	-	31.68	40.24
		11,060.57	9,090.71	26,706.50	23,947.50
	Liabilities associated with Assets held for Distribution to Owners	-	691.03	-	10,451.74
		11,060.57	9,781.74	26,706.50	34,399.24
Total Equity and Liabilities		14,336.80	15,410.66	46,279.70	56,988.66





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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 31st October, 2018.
- 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.
- The Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors has become effective from its appointed date of 1st April, 2018. Also, the Scheme of Arrangement among Adani Enterprises Limited and Adani Gas Limited and their respective shareholders and creditors has become effective from its appointed date of 28th August, 2018. Accordingly, the results of Renewable Power Undertaking and City Gas Distribution Undertaking have been classified as Discontinued Operations in the above results. Break-up of these figures is presented below.

In Consolidated Results :

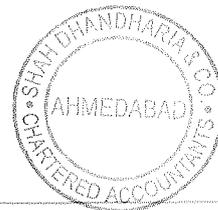
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
(₹ in Crores)						
Renewable Power Undertaking						
Total Income	-	-	215.19	-	449.09	1,078.96
Less : Total Expenses	-	-	285.65	-	537.79	1,269.24
Profit before tax	-	-	(70.46)	-	(88.70)	(190.28)
City Gas Distribution Undertaking						
Total Income	283.78	399.54	326.02	683.32	640.50	1,465.60
Less : Total Expenses	227.20	315.56	255.34	542.76	511.28	1,209.21
Profit before tax	56.58	83.98	70.68	140.56	129.22	256.39
Profit before tax from discontinued operations	56.58	83.98	0.22	140.56	40.52	66.11

In Standalone Results :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
(₹ in Crores)						
Renewable Power Undertaking						
Total Income	-	-	453.90	-	1,151.23	1,693.66
Less : Total Expenses	-	-	467.01	-	1,164.53	1,711.26
Profit before tax	-	-	(13.11)	-	(13.30)	(17.60)
City Gas Distribution Undertaking						
Total Income	4.48	10.97	0.60	15.45	1.12	11.96
Less : Total Expenses	4.46	8.23	0.16	12.69	0.31	9.77
Profit before tax	0.02	2.74	0.44	2.76	0.81	2.19
Profit before tax from discontinued operations	0.02	2.74	(12.67)	2.76	(12.49)	(15.41)

- The exceptional items in financial results for the quarter and half year ended 30th September, 2018 include :
 - Stamp Duty Expense of ₹ 25.00 crores paid towards demerger of Renewable Segment from the Company.
 - Gain of ₹ 26.59 crores recognised in the consolidated results on sale of investment in subsidiary companies.
 The exceptional items in financial results of the year ended 31st March, 2018 include :
 - Write off of reimbursement claim of ₹ 181.18 crores and ₹ 185.51 crores in standalone and consolidated results respectively, pursuant to reversal of arbitration award by the Hon'ble High Court of Rajasthan. The Company had raised this claim on the customer during the earlier year for non-lifting of contractual coal quantity and price escalation in mining business.
 - Gain of ₹ 0.13 crores and ₹ 2.02 crores recognised in standalone and consolidated results respectively on sale of investment in subsidiary companies.
- During the current quarter ended on 30th September 2018, the Company has bought back its Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹ 150 crores on 28th September 2018. Interest on NCDs has been paid on due dates.

Particulars (ISIN)	Previous due dates from 1st April 2018 to 30th September 2018	
	Principal	Interest
INE423A07195	-	25-06-2018
INE423A07195	-	24-09-2018





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

(₹ in Crores)

Sr. No.	Particulars	Consolidated					Year Ended 31-03-2018 (Audited)
		Quarter Ended			Half Year Ended		
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	
I)	Segment Revenue						
	Trading	8,470.11	6,905.62	9,267.67	15,375.73	17,377.57	35,428.63
	Mining	648.49	488.71	326.92	1,137.20	576.61	1,323.87
	Others	1,018.07	795.57	838.76	1,813.64	1,633.83	4,049.36
	Gross Turnover	10,136.67	8,189.90	10,433.35	18,326.57	19,588.01	40,801.86
	Less : Inter Segment Transfer	982.08	632.12	1,887.06	1,614.20	2,810.23	4,877.94
	Net Turnover	9,154.59	7,557.78	8,546.29	16,712.37	16,777.78	35,923.92
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Trading	61.30	157.42	104.81	218.72	292.68	1,091.94
	Mining	311.92	182.60	122.02	494.52	178.67	257.11
	Others	(89.82)	(120.31)	(54.53)	(210.13)	(54.39)	(68.41)
	Unallocable Income	110.72	106.42	77.77	217.14	166.68	592.24
	Total Profit / (Loss) Before Interest and Tax	394.12	326.13	250.07	720.25	583.64	1,872.88
Less : Finance Expenses	395.42	400.97	337.40	796.39	600.14	1,250.17	
	Total Profit / (Loss) Before Tax	(1.30)	(74.84)	(87.33)	(76.14)	(16.50)	622.71
III)	Segment Assets						
	Trading	16,432.30	16,742.03	14,959.71	16,432.30	14,959.71	13,845.02
	Mining	11,845.50	11,084.58	9,918.99	11,845.50	9,918.99	9,899.20
	City Gas Distribution	-	1,182.45	1,098.21	-	1,098.21	1,228.43
	Renewable Energy	-	-	10,082.92	-	10,082.92	-
	Others	9,619.89	9,223.44	8,875.45	9,619.89	8,875.45	9,239.84
		37,897.69	38,232.50	44,935.28	37,897.69	44,935.28	34,212.49
	Unallocable	8,382.01	8,538.29	8,999.60	8,382.01	8,999.60	9,411.92
	Discontinued Operations	-	-	-	-	-	13,374.25
	Total Segment Assets	46,279.70	46,770.79	53,934.88	46,279.70	53,934.88	56,998.66
IV)	Segment Liabilities						
	Trading	11,555.33	10,360.45	10,905.73	11,555.33	10,905.73	8,127.21
	Mining	1,492.35	1,469.66	849.40	1,492.35	849.40	1,458.86
	City Gas Distribution	-	450.36	308.06	-	308.06	486.59
	Renewable Energy	-	-	237.15	-	237.15	-
	Others	2,676.50	2,559.81	2,945.41	2,676.50	2,945.41	2,810.97
		15,724.18	14,840.28	15,245.75	15,724.18	15,245.75	12,883.63
	Unallocable	15,744.41	16,833.74	23,585.10	15,744.41	23,585.10	18,064.87
	Discontinued Operations	-	-	-	-	-	10,451.74
	Total Segment Liabilities	31,468.59	31,674.02	38,830.85	31,468.59	38,830.85	41,400.24

7 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 31.10.2018
Place : Ahmedabad



For and on behalf of the Board,

Gautam S. Adani
Chairman



Independent Auditor's Review Report on Review of Interim Financial Results

**To The Board of Directors of
Adani Enterprises Limited**

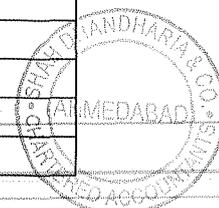
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September 2018 and the year to date results for the period 1st April 2018 to 30th September 2018 ("the Statement") 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.

This Statement which is the responsibility of the Parent's management and have been approved by the Board of Directors in their meeting held on 31st October 2018, has been 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 unaudited financial information of the following entities in addition to the Parent:

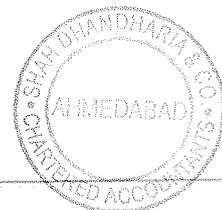
List of Subsidiaries

Adani Global Limited	Galilee Transmission Holding Pty Limited
Adani Global Pte Limited	Galilee Transmission Pty Limited
Adani Global Fze	Galilee Transmission Holdings Trust
PT Adani Global - Consolidated	Adani Infrastructure Pty Limited
PT Adani Global Coal Trading	Adani Bunkering Private Limited
Adani Agri Fresh Limited	Adani Global DMCC
Adani Agri Logistics Limited	Adani Synenergy Limited
Adani Agri Logistics (MP) Limited	Gare Pelma III Collieries Limited
Adani Agri Logistics (Harda) Limited	Adani Renewable Assets Holdings Trust
Adani Agri Logistics (Hoshangabad) Limited	Adani Renewable Assets Trust
Adani Agri Logistics (Satna) Limited	Adani Renewable Asset Holdings Pty Limited
Adani Agri Logistics (Ujjain) Limited	Adani Renewable Assets Pty Limited
Adani Agri Logistics (Dewas) Limited	Adani Rugby Run Pty Limited
Adani Agri Logistics (Katihar) Limited	Adani Rugby Run Trust
Adani Agri Logistics (Kotkapura) Limited	Adani Transport Limited
Adani Gas Limited	Bilaspur Patharpali Road Private Limited





Adani Green Energy Pte Limited	Mundra Solar Limited
Adani Gas Holdings Limited	Mundra Solar PV Limited
Adani Power Dahej Limited	Adani Renewable Energy Park Limited
Kutchh Power Generation Limited	Adani Renewable Energy Park (Gujarat) Limited
Adani PENCH Power Limited	Adani Global Royal Holding Pte Limited
Natural Growers Private Limited	Queensland Ripa Holdings Trust
Adani Welspun Exploration Limited	Queensland Ripa Holdings Pty Limited
Adani Resources Private Limited	Queensland Ripa Pty Limited
Parsa Kente Collieries Limited	Queensland Ripa Trust
Rajasthan Collieries Limited	Queensland Ripa Finance Pty Limited
Chendipada Collieries Private Limited	Adani Green Technology Limited
Mahaguj Power LLP	Adani Australia Pty Limited
Surguja Power Private Limited	Midland Solar LLC
Jhar Mining Infra Private Limited	Mundra Solar Techno-Park Private Limited
Adani Shipping (India) Private Limited	Adani Defence Systems And Technologies Limited
Adani Shipping Pte Limited	Adani Land Defence Systems And Technologies Limited
Rahi Shipping Pte Limited	Adani Aerospace and Defence Limited
Vanshi Shipping Pte Limited	Adani Naval Defence Systems And Technologies Limited
Aanya Maritime Inc	Adani Infrastructure Private Limited
Aashna Maritime Inc	Adani Cementation Limited
Urja Maritime Inc	AWEL Global Limited
Adani Mining Pty Limited	Adani North America Inc.
Adani Minerals Pty Limited	Talabira (Odisha) Mining Private Limited
Adani Agri Logistics (Panipat) Limited	Adani Agri Logistics (Nakodar) Limited
Adani Agri Logistics (Kannauj) Limited	Adani Agri Logistics (Raman) Limited
Adani Agri Logistics (Mansa) Limited	Adani Tradecom LLP
Adani Agri Logistics (Bathinda) Limited	Adani Tradewing LLP
Adani Agri Logistics (Moga) Limited	Adani Tradex LLP
Adani Agri Logistics (Barnala) Limited	Adani Commodities LLP
Adani Agri Logistics (Borivali) Limited	Whyalla Renewable Holdings Pty Limited
Adani Agri Logistics (Dahod) Limited	Whyalla Renewables Trust
Adani Agri Logistics (Dhamora) Limited	Whyalla Renewable Holdings Trust
Adani Agri Logistics (Samastipur) Limited	Whyalla Renewables Pty Limited
Bailadila Iron Ore Mining Private Limited	Adani Solar USA LLC
Adani Rugby Run Finance Pty Limited	Hartsel Solar LLC





List of Joint Venture and Associates

Adani Wilmar Limited - Consolidated	Adani Renewable Energy Park Rajasthan Limited
Adani Wilmar Pte Limited – Consolidated	Adani Chendipada Mining Private Limited
Indian Oil-Adani Gas Private Limited	Vishakha Industries Private Limited
CSPGCL AEL Parsa Collieries Limited	Adani-Elbit Advanced Systems India Limited
GSPC LNG Limited	Carmichael Rail Network Pty Limited
Adani Global Resources Pte Limited	Carmichael Rail Network Trust
Carmichael Rail Assets Holdings Trust	Carmichael Rail Network Holdings Pty Limited
Autotec Systems Private Limited	Comprotech Engineers Private Limited
Adani Solar USA Inc	

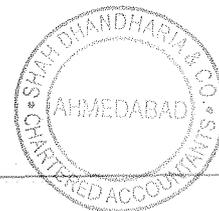
4. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 5 below and except for the possible effects of the matter described in paragraphs 5 and 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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.

5. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 1199.22 Crores for the period ended 30th September 2018, total loss after tax (including other comprehensive income) of Rs. 347.03 Crores for the period ended 30th September 2018 and total assets of Rs. 6548.94 Crores as on 30th September 2018 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report 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 report of the other auditors.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement also includes the interim financial results of 105 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs 11402.70 Crores for the period ended 30th September 2018, total loss after Tax (including other comprehensive income) of Rs. 702.63 Crores for the period ended 30th September 2018 and total assets of Rs. 30426.26 Crores as on 30th September 2018.

The Statement also includes Group's share of Profit after tax of Rs. 98.58 Crores for the period ended 30th September 2018 as considered in the Statement in respect of 26 jointly controlled entities and associates, based on their interim financial results which are certified by the Management.





Some of these subsidiaries and jointly controlled entities are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Parent.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the management.

Place : Ahmedabad
Date : 31/10/2018



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

Ankit v. Ajmera

Ankit Ajmera
Partner
Membership No. 434347



Independent Auditor's Review Report on Review of Interim Financial Results

**To The Board of Directors of
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 2018 and year to date results for the period 1st April 2018 to 30th September 2018 ("the Statement") being submitted by the company 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.

This Statement which is the responsibility of the Company's management and have been approved by the Board of Directors at their meeting held on 31st October 2018, has been 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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.

Place : Ahmedabad
Date : 31/10/2018



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

Ankit v. Ajmera

Ankit Ajmera
Partner
Membership No. 434347



Media Release

Adani Enterprises Consolidated Income from Operations increased 7% to Rs 9,155 cr in Q2 FY 19 vs Rs. 8,546 cr in Q2 FY 18
Consolidated EBIDTA increased by 11% to Rs 552 cr in Q2 FY 19 vs Rs. 496 cr in Q2 FY 18

EDITOR'S SYNOPSIS

Operational Highlights Q2 FY 19:

- Coal MDO volume increased by 81% to 3.09 Million Metric Tons ("MMT") vs 1.71 MMT in Q2 FY 18
- ICM volume is 14.8 MMT vs 17.5 MMT in Q2 FY 18
- Solar Manufacturing volume increased 56% to 156 Mega Watts (MW) vs 100 MW in Q2 FY 18

Operational Highlights H1 FY 19:

- Coal MDO volume increased by 56% to 5.24 MMT vs 3.35 MMT in H1 FY 18
- ICM volume is 26.4 MMT vs 33.5 MMT in H1 FY 18
- Solar Manufacturing volume increased 14% to 237 MW vs 208 MW in H1 FY 18

Financial Highlights Q2 FY 19 (Consolidated):

- Consolidated Income from operations increased 7% to Rs. 9,155 crores in Q2 FY 19 vs Rs 8,546 crores in Q2 FY 18
- Consolidated EBIDTA increased 11% to Rs 552 crores in Q2 FY 19 vs Rs 496 crores in Q2 FY 18
- Consolidated PAT increased 192% to Rs. 172 crores in Q2 FY 19 vs Rs 59 crores in Q2 FY 18

Ahmedabad, Oct 31, 2018: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the second quarter ended September 30, 2018.

Financial Highlights (Consolidated):

The Consolidated Income from Operations for the quarter increased 7% to Rs 9,155 crores vs Rs. 8,546 crores for the corresponding period in the previous year. The EBIDTA for the

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



quarter increased 11% to Rs 552 crores vs Rs. 496 crores in Q2 FY 18. The PAT attributable to owners for Q2 FY 19 is Rs 172 crores vs Rs. 59 crores in Q2 FY 18. Overall, the company has witnessed improved performance of ICM and MDO business.

“At Adani Enterprises, we continue our journey of creating world class assets, endorsing benefits of diversification, integration and superior business portfolio. Our focus on building global scale India-centric businesses would enable us to create value for our stakeholders” said **Mr. Gautam Adani, Chairman 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 3.09 MMT to RRVUNL in Q2 FY 19 as compared to 1.71 MMT in Q2 FY 18, showing an increase of 81%.

2. Solar Manufacturing

The company has established India’s Largest Solar Cell and module manufacturing unit in Mundra SEZ. Under Phase 1, the plant has an installed capacity of 1.2 GW fully integrated cell and module manufacturing unit. Commercial Date of Operation was 24th May, 2017. Q2 Volume increased 56% to 156 MW modules Y-o-Y Vs 100 MW modules in Q2 FY 18.

3. Agro

In food business, the company has maintained its leadership position with its “Fortune” brand and continues to lead the refined edible oil market with more than 20% market share. During the current quarter, the company has operationalized edible oil plant at Krishnapattanam (Andhra Pradesh) with a refining capacity of 1000 MT TPD.

In Agri Logistics business, the company has won bids from Food Corporation of India to set up silos at Darbhanga and Samastipur in Bihar with a capacity of 50,000 MT.



About Adani Enterprises

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business conglomerates. AEL is a fast-growing company with a diversified business portfolio comprising integrated coal management and coal mining, agri-storage infrastructure and services as well as edible oil business. Through its efficient, competitive and profitable B2B and B2C operations, the company is enhancing access to basic services such as electricity through timely coal supplies, helping to create a clean environment, delivering quality food grain and providing a healthy cooking medium. In doing so, Adani Enterprises is playing a key role in fostering a better future for the people.

For more information please visit www.adanienterprises.com

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For further information on this release, please contact

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