



24<sup>th</sup> October, 2016

**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,

**Re: Submission of Un-Audited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. The Board of Directors at its meeting held on 24<sup>th</sup> October, 2016, commenced at 2.00 p.m. and concluded at 3.40 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2016.
2. The Un-Audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2016 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.

We have also uploaded the results on the Company's website at [www.adanienterprises.com](http://www.adanienterprises.com) and on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

3. Press Release dated 24<sup>th</sup> October, 2016 on the Un-Audited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2016 is enclosed herewith.
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 Private Limited, as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

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

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
[info@adani.com](mailto:info@adani.com)  
[www.adani.com](http://www.adani.com)

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



Kindly take the same on your record.

Thanking you

Yours faithfully,  
For **Adani Enterprises Limited**

*T. R. Jalundhwala*

**Jatin Jalundhwala**  
Company Secretary &  
Sr. Vice President (Legal)

Encl.: a/a

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016**

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
<b>1</b>	<b>Income from operations</b>					
	(a) Net Sales / Income from operations	1,796.17	2,133.07	1,967.91	3,929.24	4,364.49
	(b) Other operating income	1.56	12.80	12.03	14.36	21.21
	<b>Total Income from operations (net)</b>	<b>1,797.73</b>	<b>2,145.87</b>	<b>1,979.94</b>	<b>3,943.60</b>	<b>4,385.70</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	1,481.71	1,426.13	1,331.34	2,907.84	3,154.01
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71.08)	107.83	109.70	36.75	136.94
	(c) Employee benefits expense	64.23	67.50	77.12	131.73	134.00
	(d) Depreciation and amortisation expense	19.23	18.96	20.44	38.19	40.78
	(e) Other expenses	181.38	282.52	331.41	463.90	664.19
	(f) Foreign Exchange Loss	22.28	18.34	87.80	40.62	144.82
	<b>Total Expenses</b>	<b>1,697.75</b>	<b>1,921.28</b>	<b>1,957.81</b>	<b>3,619.03</b>	<b>4,274.74</b>
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>99.98</b>	<b>224.59</b>	<b>22.13</b>	<b>324.57</b>	<b>110.96</b>
<b>4</b>	<b>Other Income</b>	<b>209.16</b>	<b>225.68</b>	<b>371.38</b>	<b>434.84</b>	<b>543.59</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>309.14</b>	<b>450.27</b>	<b>393.51</b>	<b>759.41</b>	<b>654.55</b>
<b>6</b>	<b>Finance costs</b>	<b>203.42</b>	<b>209.64</b>	<b>184.87</b>	<b>413.06</b>	<b>371.52</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>105.72</b>	<b>240.63</b>	<b>208.64</b>	<b>346.35</b>	<b>283.03</b>
<b>8</b>	<b>Add/(Less) : Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>105.72</b>	<b>240.63</b>	<b>208.64</b>	<b>346.35</b>	<b>283.03</b>
<b>10</b>	<b>Tax expenses</b>	<b>25.03</b>	<b>43.72</b>	<b>(8.15)</b>	<b>68.75</b>	<b>(10.68)</b>
<b>11</b>	<b>Net Profit for the period (9-10)</b>	<b>80.69</b>	<b>196.91</b>	<b>216.79</b>	<b>277.60</b>	<b>293.71</b>
<b>12</b>	<b>Other comprehensive income (after tax)</b>	<b>(0.37)</b>	<b>0.17</b>	<b>(0.02)</b>	<b>(0.20)</b>	<b>(0.04)</b>
<b>13</b>	<b>Total Comprehensive income (after tax)</b>	<b>80.32</b>	<b>197.08</b>	<b>216.77</b>	<b>277.40</b>	<b>293.67</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 1 each)</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>
<b>15</b>	<b>Earning per share (Face Value of ₹ 1 each) (not annualised):</b>					
	Basic & Diluted	0.73	1.79	1.97	2.52	2.67
<b>16</b>	<b>Debt Equity Ratio (Refer Note 9)</b>				<b>1.79</b>	
<b>17</b>	<b>Debt Service Coverage Ratio (Refer Note 9)</b>				<b>1.58</b>	
<b>18</b>	<b>Interest Service Coverage Ratio (Refer Note 9)</b>				<b>2.24</b>	



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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR PERIOD ENDED 30TH SEPTEMBER, 2016**

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
<b>1</b>	<b>Income from operations</b>					
	(a) Net Sales / Income from operations	7,591.28	8,904.64	9,028.08	16,495.92	17,856.89
	(b) Other operating income	2.77	14.05	46.82	16.82	104.86
	<b>Total Income from operations (net)</b>	<b>7,594.05</b>	<b>8,918.69</b>	<b>9,074.90</b>	<b>16,512.74</b>	<b>17,961.75</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	108.09	158.81	322.32	266.90	585.14
	(b) Purchases of stock-in-trade	6,022.69	7,564.46	7,379.63	13,587.15	14,510.97
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	193.19	(288.47)	96.43	(95.28)	190.17
	(d) Employee benefits expense	136.29	133.94	153.68	270.23	278.09
	(e) Depreciation and amortisation expense	97.00	95.30	74.83	192.30	151.12
	(f) Other expenses	746.39	751.71	762.10	1,498.10	1,367.41
	(g) Foreign Exchange Loss	(16.21)	52.93	109.11	36.72	208.31
	<b>Total Expenses</b>	<b>7,287.44</b>	<b>8,468.68</b>	<b>8,898.10</b>	<b>15,756.12</b>	<b>17,291.21</b>
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>306.61</b>	<b>450.01</b>	<b>176.80</b>	<b>756.62</b>	<b>670.54</b>
<b>4</b>	<b>Other Income</b>	<b>176.54</b>	<b>261.16</b>	<b>458.85</b>	<b>437.70</b>	<b>716.23</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>483.15</b>	<b>711.17</b>	<b>635.65</b>	<b>1,194.32</b>	<b>1,386.77</b>
<b>6</b>	<b>Finance costs</b>	<b>421.82</b>	<b>357.72</b>	<b>343.68</b>	<b>779.54</b>	<b>714.14</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>61.33</b>	<b>353.45</b>	<b>291.97</b>	<b>414.78</b>	<b>672.63</b>
<b>8</b>	<b>Add/(Less) : Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>61.33</b>	<b>353.45</b>	<b>291.97</b>	<b>414.78</b>	<b>672.63</b>
<b>10</b>	<b>Tax expenses</b>	<b>43.91</b>	<b>75.82</b>	<b>(25.01)</b>	<b>119.73</b>	<b>7.00</b>
<b>11</b>	<b>Net Profit after ordinary item and before minority interests</b>	<b>17.42</b>	<b>277.63</b>	<b>316.98</b>	<b>295.05</b>	<b>665.63</b>
<b>12</b>	<b>Add / (Less): Share of profit / (loss) of joint ventures and associates</b>	<b>18.85</b>	<b>91.61</b>	<b>(4.60)</b>	<b>110.46</b>	<b>17.35</b>
<b>13</b>	<b>Add / (Less): Share of Minority Interest</b>	<b>26.82</b>	<b>(5.53)</b>	<b>(13.66)</b>	<b>21.29</b>	<b>(20.71)</b>
<b>14</b>	<b>Net Profit after taxes, minority interest and share of profit/(loss) of joint ventures and associates (11-12-13)</b>	<b>63.09</b>	<b>363.71</b>	<b>298.72</b>	<b>426.80</b>	<b>662.27</b>
<b>15</b>	<b>Other Comprehensive Income (including Other Comprehensive Income of joint ventures and associates (after tax))</b>	<b>(137.64)</b>	<b>187.17</b>	<b>259.95</b>	<b>49.53</b>	<b>414.16</b>
<b>16</b>	<b>Total Comprehensive Income (after tax)</b>	<b>(74.55)</b>	<b>550.88</b>	<b>558.67</b>	<b>476.33</b>	<b>1,076.43</b>
<b>17</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 1 each)</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>	<b>109.98</b>
<b>18</b>	<b>Earning per share (Face Value of ₹ 1 each) (not annualised):</b>					
	Basic & Diluted	0.57	3.31	2.72	3.88	6.02





**STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Crores)

Sr. No.	Particulars	Standalone	Consolidated
		30-09-2016	30-09-2016
	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant & Equipment	434.40	7,124.97
(b)	Capital Work-in-Progress	660.83	9,200.93
(c)	Investment Property	-	28.81
(d)	Goodwill	-	79.65
(e)	Other Intangible Assets	642.28	3,344.74
(f)	Financial Assets		
	(i) Investments	1,490.11	873.85
	(ii) Loans	34.65	4.49
	(iii) Other Financial Assets	186.52	416.25
(g)	Income Tax Assets (net)	103.43	145.29
(h)	Deferred Tax Assets (net)	328.61	408.35
(i)	Other Non-Current Assets	157.42	924.21
		<b>4,038.25</b>	<b>22,551.54</b>
<b>II</b>	<b>Current Assets</b>		
(a)	Inventories	495.84	1,366.03
(b)	Financial Assets		
	(i) Investments	1.00	29.98
	(ii) Trade Receivables	2,605.51	11,380.82
	(iii) Cash & Cash Equivalents	266.81	1,441.93
	(iv) Loans	6,080.49	5,612.41
	(v) Other Financial Assets	527.89	641.36
(c)	Other Current Assets	349.98	947.90
		<b>10,327.52</b>	<b>21,420.43</b>
	<b>Total Assets</b>	<b>14,365.77</b>	<b>43,971.97</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	109.98	109.98
(b)	Other Equity	3,712.47	13,748.71
	Total Equity attributable to Equity Holders of the Company	<b>3,822.45</b>	<b>13,858.69</b>
(c)	Non-Controlling Interests	-	316.12
	Total Equity	<b>3,822.45</b>	<b>14,174.81</b>
	<b>LIABILITIES</b>		
<b>I</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	1,427.15	7,455.80
	(ii) Other Financial Liabilities	0.53	321.83
(b)	Provisions	16.35	49.21
(c)	Deferred Tax Liabilities (net)	-	85.35
(d)	Other Non-Current Liabilities	52.06	137.12
		<b>1,496.09</b>	<b>8,049.31</b>
<b>II</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	4,640.16	10,371.03
	(ii) Trade Payables	3,003.38	8,062.36
	(iii) Other Financial Liabilities	994.28	2,115.28
(b)	Other Current Liabilities	381.11	1,101.55
(c)	Provisions	28.30	62.38
(d)	Income Tax Liabilities (net)	-	35.25
		<b>9,047.23</b>	<b>21,747.85</b>
	<b>Total Equity and Liabilities</b>	<b>14,365.77</b>	<b>43,971.97</b>



**Notes :**

- 1 The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 24th October, 2016.
- 2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and half year ended on 30th September, 2016 and comparative quarter and half year ended on 30th September, 2015.
- 3 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 34 Interim Financial Reporting 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 period ended 30th September 2015 has been restated in accordance with Ind AS.
- 4 Based on favourable arbitration award, the Company has raised a reimbursement claim along with interest thereon on customer for non-lifting of contractual coal quantity and price escalation in mining business. Half yearly results include its impact to the tune of ₹ 196.37 crores in standalone results and ₹ 212.05 crores in consolidated results.
- 5 Other Income includes Dividend Income of ₹ Nil in the quarter and half year ended 30th September 2016 as compared to ₹ 170.76 crores in the quarter and half year ended 30th September 2015.
- 6 Joint venture entities have been consolidated using equity method of accounting under Ind AS. Accordingly, the Company has directly recognised its share of profit or loss and net assets instead of proportionate consolidation. This has resulted in reduction of Net Sales / Income from operations reported for the quarter and half year ended 30th September 2015 by ₹ 2365.16 crores and ₹ 4779.73 crores respectively.
- 7 Reconciliation between financial results previously reported (referred as 'Previous GAAP') and Ind AS for the quarter and half year ended 30th September 2015 are presented as under :

Particulars	(₹ In Crores)	
	Standalone	
	Quarter ended 30-09-2015 (Unaudited)	Half Year ended 30-09-2015 (Unaudited)
Net Profit as per Previous GAAP	215.18	284.99
a) MTM effect of derivatives	(9.54)	(0.12)
b) Impact of accounting of financial instruments at amortised cost	12.12	13.66
c) Actuarial gains / (losses) reclassified to other comprehensive income	0.02	0.05
d) Other Ind AS impacts	(0.13)	(0.26)
e) Deferred tax impact on Ind AS adjustments	(0.86)	(4.61)
<b>Net Profit before OCI as per Ind AS</b>	<b>216.79</b>	<b>293.71</b>

Particulars	(₹ in Crores)	
	Consolidated	
	Quarter ended 30-09-2015 (Unaudited)	Half Year ended 30-09-2015 (Unaudited)
Net Profit as per Previous GAAP	298.86	678.53
a) MTM effect of derivatives	(10.40)	0.21
b) Impact of accounting of financial instruments at amortised cost	13.38	12.21
c) Actuarial gains / (losses) reclassified to other comprehensive income	0.34	0.69
d) Service concession accounting of Agri-Storage business	(0.44)	(1.30)
e) Other Ind AS impacts	0.65	1.37
f) Deferred tax impact on Ind AS adjustments	(3.57)	(7.15)
g) Proportionate share in Ind AS adjustments of joint ventures (net of deferred tax)		
> MTM effect of derivatives	(0.21)	(22.87)
> Others	0.11	0.58
<b>Net Profit before OCI as per Ind AS</b>	<b>298.72</b>	<b>662.27</b>



**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.





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

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Half Year Ended	
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
i)	<b>Segment Revenue (Net)</b>					
	Trading	8,068.22	8,966.03	9,187.56	17,034.25	18,410.56
	Mining	342.27	705.96	291.07	1,048.23	596.45
	City Gas Distribution	308.92	260.82	334.80	569.73	625.73
	Renewable Energy	90.23	75.86	-	166.10	-
	Others	767.05	842.11	714.00	1,609.16	1,396.00
	<b>Gross Turnover</b>	<b>9,576.69</b>	<b>10,850.78</b>	<b>10,527.43</b>	<b>20,427.47</b>	<b>21,028.74</b>
	Less : Inter Segment Transfer	1,982.64	1,932.09	1,452.53	3,914.73	3,066.99
	<b>Net Turnover</b>	<b>7,594.05</b>	<b>8,918.69</b>	<b>9,074.90</b>	<b>16,512.74</b>	<b>17,961.75</b>
ii)	<b>Segment Results</b>					
	<b>Profit Before Interest and Tax</b>					
	Trading	137.91	84.10	203.46	222.00	603.40
	Mining	48.57	254.31	(23.08)	302.88	(24.01)
	City Gas Distribution	59.68	54.68	42.16	114.36	106.03
	Renewable Energy	52.50	33.58	(4.86)	86.08	(4.86)
	Others	7.95	23.34	(40.88)	31.30	(10.02)
	Unallocable Income	176.54	261.16	458.85	437.70	716.23
	<b>Total Profit Before Interest and Tax</b>	<b>483.15</b>	<b>711.17</b>	<b>635.65</b>	<b>1,194.32</b>	<b>1,386.77</b>
	Less : Finance Expenses	421.82	357.72	343.68	779.54	714.14
	<b>Total Profit before Tax</b>	<b>61.33</b>	<b>353.45</b>	<b>291.97</b>	<b>414.78</b>	<b>672.63</b>
iii)	<b>Segment Assets</b>					
	Trading	11,530.44	13,724.08	14,016.83	11,530.44	14,016.83
	Mining	10,456.70	10,393.76	9,944.91	10,456.70	9,944.91
	City Gas Distribution	1,071.52	1,064.35	1,111.74	1,071.52	1,111.74
	Renewable Energy	5,148.41	4,681.37	708.12	5,148.41	708.12
	Others	7,027.78	5,999.73	5,248.47	7,027.78	5,248.47
		<b>35,234.85</b>	<b>35,863.29</b>	<b>31,030.07</b>	<b>35,234.85</b>	<b>31,030.07</b>
	Unallocable	8,737.12	9,424.05	10,997.49	8,737.12	10,997.49
	<b>Total Segment Assets</b>	<b>43,971.97</b>	<b>45,287.34</b>	<b>42,027.56</b>	<b>43,971.97</b>	<b>42,027.56</b>
iv)	<b>Segment Liabilities</b>					
	Trading	7,679.83	9,373.72	6,856.75	7,679.83	6,856.75
	Mining	201.45	407.11	1,493.43	201.45	1,493.43
	City Gas Distribution	297.48	276.16	293.65	297.48	293.65
	Renewable Energy	488.82	502.53	25.19	488.82	25.19
	Others	2,204.98	1,750.72	1,129.99	2,204.98	1,129.99
		<b>10,872.56</b>	<b>12,310.24</b>	<b>9,799.01</b>	<b>10,872.56</b>	<b>9,799.01</b>
	Unallocable	18,924.60	18,856.23	20,199.65	18,924.60	20,199.65
	<b>Total Segment Liabilities</b>	<b>29,797.16</b>	<b>31,166.47</b>	<b>29,998.66</b>	<b>29,797.16</b>	<b>29,998.66</b>

9 The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) of ₹ 150 Crores during the current period and has maintained 100% security cover on NCDs as on 30th September, 2016 by way of subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business. Accordingly, applicable ratios have been computed and disclosed as follows :

DER = Total Borrowings / Shareholders' Fund

DSCR = Earnings before Interest, Depreciation and Tax / (Interest + Net Long Term Principal Repayment)

ISCR = Earnings before Interest and Tax / Interest Expense

10 Tax expenses includes current tax, deferred tax and adjustment of taxes for the earlier years.

11 Previous period's figures have been regrouped / rearranged wherever necessary, to confirm to the current period's classification.

For & on Behalf of the Board,

Gautam S. Adani  
Chairman

Date : 24.10.2016  
Place : Ahmedabad



**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

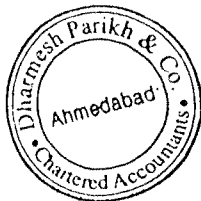
303/304, "Milestone", Nr. Drive-in-Cinema, Opp.T.V.Tower, Thaltej,  
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

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

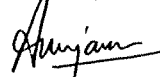
To  
**The Board of Directors**  
**Adani Enterprises Limited**

1. We have reviewed the "standalone" part of the accompanying statement of unaudited financial results of Adani Enterprises Limited ("the company") for the quarter and half year ended 30<sup>th</sup> September 2016 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 5<sup>th</sup> 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 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 rule 7 of the Companies (Accounts) Rules, 2014 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 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date : 24/10/2016



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

  
**Anuj Jain**  
Partner  
Membership No. 119140



## Media Release

### **Adani Enterprises consolidated revenue Rs 16,513 cr in H1FY17 Consolidated EBIDTA Rs 1,387 cr in H1FY17**

#### **EDITOR'S SYNOPSIS**

##### **Operational Highlights of H1FY17:**

- Coal Mining volume grew by 48% to 3.2 MMT
- City Gas Distribution volume up 5% to 198.8 MMSCM
- Coal Trading volume is 42.8 MMT

##### **Financial Highlights (Consolidated):**

- Consolidated Income from operations for H1FY17 is Rs 16,513 crore
- Consolidated EBIDTA for H1FY17 is Rs 1,387 crore
- Consolidated PAT on comparable basis for H1FY17 is Rs 427 crore against Rs 492 crore in H1FY16
- Consolidated Income from operations for Q2FY17 is Rs 7,594 crore
- Consolidated EBIDTA for Q2FY17 is Rs 580 crore
- Consolidated PAT on comparable basis for Q2FY17 is Rs 63 crore against Rs 128 crore in Q2FY16

**Ahmedabad, October 24, 2016:** Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the second quarter and half year ended September 30, 2016.

#### **Financial Highlights:**

The Consolidated Income from Operations for half year is Rs 16,513 crore while the consolidated EBIDTA is Rs 1,387 crore. The consolidated PAT for H1FY17 is Rs 427 crore.

The Consolidated Income from Operations for the quarter is Rs 7,594 crore. The consolidated EBIDTA for the quarter is Rs 580 crore. The consolidated PAT for Q2FY17 is Rs 63 crore. As in the previous quarter, company has maintained its financial performance on comparable basis with contribution from mining, city gas and renewable businesses.

**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](mailto:info@adani.com) ; Website : [www.adani.com](http://www.adani.com)



"We continue to build our renewable energy, mining and agro infrastructure business that is critical for the Country. Robust economic growth and enabling policies would enhance opportunities. We remain focused on executing our strategy and increasing momentum of our businesses across the key sectors for long term, sustainable growth," said Mr. Gautam Adani, Chairman Adani Group.

"This has been a good quarter with recurring financial performance despite multiple headwinds including market volatility for commodities. We have well-rounded growth in volume at our mining, agro and city gas businesses during the quarter. With improving economic climate and business sentiment, we expect to further boost our financial performance," said Mr Ameet Desai, Executive Director AEL and Group CFO.

#### **Business Highlights:**

##### **1. Mine Development and Operations (MDO)**

In Mine Development and Operations (MDO) business at Parsa Kente, the company has supplied washed coal of 3.18 MMT to RRVUNL in H1FY17 as compared to 2.15 MMT in H1FY16, higher by 48%. With Government policy thrust, it envisages significant growth in domestic coal mining space.

##### **2. City Gas Distribution**

The company provides piped natural gas to household, industrial and commercial consumers and compressed natural gas for automobiles in Ahmedabad, Vadodara, Faridabad and Khurja. It envisage future growth through a 50:50 Joint Venture with Indian Oil Corporation which has been awarded the city gas project in Allahabad, Chandigarh, Ernakulum, Daman, Panipat, Udham Singh nagar and Dharwad. Projects are at various stages of implementation in these cities.

##### **3. Agro**

In edible oil business, the company continues to dominate the refined edible oil market with its Fortune brand maintaining leadership position. The company's top line grew majorly through edible oil as well as other food segments, on the back of good demand from the 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. It has won two new projects from FCI and implementation work is progressing well.

#### **4. Renewable Energy**

At solar power generation, the company has commissioned 74 MW out of 100 MW in Punjab, which is the largest project in India with Single Axis Tracking technology. With this, it has operational projects of 734 MW of solar and wind power. Further, pipeline of 1340 MW of wind & solar power projects are under various stages of implementation across the country.

The state of the art solar manufacturing facility at Mundra is being built with objective to control cost by integrating with eco-system around its facility. Various supporting units are being built with various partners and few are in advance stage of construction. Warehouse for supporting this manufacturing cluster is almost ready for receiving the produces from various units and the main plant construction is also nearing completion and getting ready to receive the equipment.

#### **5. Overseas Mining**

The coal mining business in Indonesia is efficiently running. The company has extracted 2.42 MMT of coal in H1FY17. The company is upbeat to meet yearly target of 5.5 MMT.

### **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.



**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

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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 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

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

Roy Paul	Hiral Vora
Adani Group	Adfactors PR
Tel: 91-79-25556628	Tel: 91-022-6757 4222
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a>	<a href="mailto:hiral.vora@adfactorspr.com">hiral.vora@adfactorspr.com</a>
	<a href="mailto:energy@adfactorspr.com">energy@adfactorspr.com</a>





24<sup>th</sup> October, 2016

**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,

**Re: Submission of Un-Audited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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In continuation of our outcome of Board Meeting dated 24<sup>th</sup> October, 2016, please find enclosed herewith the disclosures in accordance with Regulation 52(4) and (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you

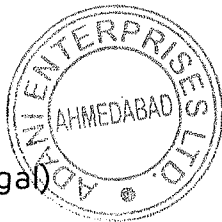
Yours faithfully,

For **Adani Enterprises Limited**

*J. R. Jalundhwala*

**Jatin Jalundhwala**

Company Secretary &  
Sr. Vice President (Legal)



Encl.: a/a

Adani Enterprises Ltd  
Adani House,  
Nr Mithakhali Circle, Navrangpura  
Ahmedabad 380 009  
Gujarat, India  
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www.adani.com

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24<sup>th</sup> October, 2016

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 954274**

Dear Sir,

**Sub: Compliance under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

With reference to the captioned subject, we are furnishing the details as required under regulation 52(4) of Listing Regulations:-

Sr. No.	Particulars	Details
a)	Credit rating and change in credit rating (if any)	"CARE A" (No change in the credit rating)
b)	Asset cover available, in case of non convertible debt securities	The listed Non-Convertible Debentures of the Company aggregating to Rs.150 Crores as on 30 <sup>th</sup> September, 2016 are secured by way of Subservient charge on entire current assets and moveable fixed assets of the Company except the Mining Assets and the security cover thereof exceeds 100% of the principal amount of the said debentures.
c)	Debt-equity ratio	1.79 as on 30.09.2016
d)	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,	Previous Due date: 26.09.2016  Paid on: 26.09.2016
e)	Next due date for the payment of interest/ dividend of non-convertible preference shares	Not Applicable

Adani Enterprises Ltd  
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# adani<sup>TM</sup>

	/principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	
f)	Debt service coverage ratio	1.58 as on 30.09.2016
g)	Interest service coverage ratio	2.24 as on 30.09.2016
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Capital redemption reserve (CRR)/debenture redemption reserve (DRR)	Not Applicable
j)	Net worth	Rs.3,822.45 Crores
k)	Net profit after tax	Rs.227.60 Crores
l)	Earnings per share	Rs.2.52/-

This letter is submitted as required under Regulations 52(4) & (5) of Listing Regulations.

Kindly take same on your record.

Thanking you,

Yours faithfully,

**For Adani Enterprises Limited**

*J. R. Jalundhwala*

**Jatin Jalundhwala  
Company Secretary &  
Sr. Vice President (Legal)**

*ly*



We certify that the above details furnished under Regulations 52(4) were noted.

**For Milestone Trusteeship Services Private Limited**

*[Signature]*  
**Authorised Signatory**



*For Information, since the Debt is listed with BSE*

**National Stock Exchange of India Limited**

Exchange plaza,

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051

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Nr Mithakhali Circle, Navrangpura  
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