



14<sup>th</sup> February, 2017

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir,

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> February, 2017**

**Re: Submission of Un-Audited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 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 14<sup>th</sup> February, 2017, commenced at 4.00 p.m. and concluded at 5.10 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2016.
2. The Un-Audited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 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.

The results are also being uploaded on the Company's website at [www.adanienterprises.com](http://www.adanienterprises.com).

3. Press Release dated 14<sup>th</sup> February, 2017 on the Un-Audited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2016 is enclosed herewith.

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

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# adani™

4. The Board approved the request for re-classification of the following Promoter Group Members' shareholding status in the Company from "Promoter Group Shareholder" to the "Public Shareholder" in compliance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to statutory and other approvals as may be required in this regard:

- (i) Mr. Rakesh Ramanlal Shah
- (ii) Ms. Pritiben Rakeshbhai Shah
- (iii) Mr. Bhavik Bharatbhai Shah
- (iv) Ms. Surekha Bhavikbhai Shah
- (v) Mr. Vinod Sanghavi

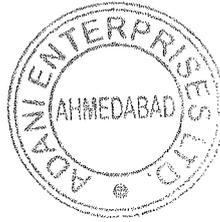
Kindly take the same on your record.

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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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
<b>1</b>	<b>Income from operations</b>					
	(a) Sales / Income from operations	8,602.77	7,591.28	7,884.94	25,098.69	25,782.80
	(b) Other operating income	3.04	2.77	10.49	19.86	74.38
	<b>Total Income from operations</b>	<b>8,605.81</b>	<b>7,594.05</b>	<b>7,895.43</b>	<b>25,118.55</b>	<b>25,857.18</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	416.87	108.09	273.99	683.77	859.13
	(b) Purchases of stock-in-trade	7,355.27	6,020.86	6,626.55	20,934.80	21,137.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(616.95)	193.19	(326.08)	(712.23)	(135.92)
	(d) Employee benefits expense	126.41	136.29	142.35	396.63	420.44
	(e) Depreciation and amortisation expense	214.39	97.00	75.09	406.69	226.21
	(f) Other expenses	701.89	746.39	789.71	2,199.99	2,157.12
	(g) Foreign Exchange Loss / (Gain)	65.02	(16.21)	(15.17)	101.74	193.15
	<b>Total Expenses</b>	<b>8,262.90</b>	<b>7,285.61</b>	<b>7,566.44</b>	<b>24,011.39</b>	<b>24,857.66</b>
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>342.91</b>	<b>308.44</b>	<b>328.99</b>	<b>1,107.16</b>	<b>999.52</b>
<b>4</b>	<b>Other Income</b>	<b>147.59</b>	<b>174.71</b>	<b>192.10</b>	<b>577.67</b>	<b>908.33</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>490.50</b>	<b>483.15</b>	<b>521.09</b>	<b>1,684.83</b>	<b>1,907.85</b>
<b>6</b>	<b>Finance costs</b>	<b>341.57</b>	<b>421.82</b>	<b>297.49</b>	<b>1,121.11</b>	<b>1,011.63</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>148.93</b>	<b>61.33</b>	<b>223.60</b>	<b>563.72</b>	<b>896.22</b>
<b>8</b>	<b>Add/(Less) : Exceptional items (net) (Refer Note 7)</b>	<b>231.58</b>	<b>-</b>	<b>13.10</b>	<b>231.58</b>	<b>13.10</b>
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>380.51</b>	<b>61.33</b>	<b>236.70</b>	<b>795.30</b>	<b>909.32</b>
<b>10</b>	<b>Tax expenses (Refer Note 8)</b>	<b>78.25</b>	<b>43.91</b>	<b>66.25</b>	<b>197.98</b>	<b>73.25</b>
<b>11</b>	<b>Net Profit after ordinary item and before minority interests (9-10)</b>	<b>302.26</b>	<b>17.42</b>	<b>170.45</b>	<b>597.32</b>	<b>836.07</b>
<b>12</b>	<b>Add / (Less): Share of profit / (loss) of joint ventures and associates</b>	<b>(1.34)</b>	<b>18.85</b>	<b>19.42</b>	<b>109.12</b>	<b>36.77</b>
<b>13</b>	<b>Add / (Less): Share of Minority Interest</b>	<b>39.04</b>	<b>26.82</b>	<b>20.35</b>	<b>60.33</b>	<b>(0.36)</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>339.96</b>	<b>63.09</b>	<b>210.22</b>	<b>766.77</b>	<b>872.48</b>
<b>15</b>	<b>Other Comprehensive Income (OCI) (including Other Comprehensive Income of joint ventures and associates (after tax))</b>	<b>167.10</b>	<b>(137.64)</b>	<b>56.24</b>	<b>216.64</b>	<b>470.40</b>
<b>16</b>	<b>Total Comprehensive Income (after tax)</b>	<b>507.06</b>	<b>(74.55)</b>	<b>266.46</b>	<b>983.41</b>	<b>1,342.88</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	3.09	0.57	1.91	6.97	7.93

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
<b>1</b>	<b>Income from operations</b>					
	(a) Sales / Income from operations	1,866.68	1,796.17	1,747.73	5,795.92	6,112.21
	(b) Other operating income	0.21	1.56	3.08	14.57	24.29
	<b>Total Income from operations</b>	<b>1,866.89</b>	<b>1,797.73</b>	<b>1,750.81</b>	<b>5,810.49</b>	<b>6,136.50</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	1,711.51	1,481.71	1,304.15	4,619.35	4,458.15
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(276.57)	(71.08)	46.00	(239.82)	182.94
	(c) Employee benefits expense	60.68	64.23	64.63	192.41	198.63
	(d) Depreciation and amortisation expense	19.76	19.23	18.46	57.95	59.24
	(e) Other expenses	251.08	181.38	180.92	714.98	845.11
	(f) Foreign Exchange Loss / (Gain)	27.12	22.28	27.83	67.74	172.65
	<b>Total Expenses</b>	<b>1,793.58</b>	<b>1,697.75</b>	<b>1,641.99</b>	<b>5,412.61</b>	<b>5,916.72</b>
<b>3</b>	<b>Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>73.31</b>	<b>99.98</b>	<b>108.82</b>	<b>397.88</b>	<b>219.78</b>
<b>4</b>	<b>Other Income</b>	<b>152.19</b>	<b>209.16</b>	<b>181.82</b>	<b>587.03</b>	<b>725.41</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>225.50</b>	<b>309.14</b>	<b>290.64</b>	<b>984.91</b>	<b>945.19</b>
<b>6</b>	<b>Finance costs</b>	<b>194.33</b>	<b>203.42</b>	<b>171.80</b>	<b>607.39</b>	<b>543.32</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>31.17</b>	<b>105.72</b>	<b>118.84</b>	<b>377.52</b>	<b>401.87</b>
<b>8</b>	<b>Add/(Less) : Exceptional items (net) (Refer Note 7)</b>	<b>-</b>	<b>-</b>	<b>45.25</b>	<b>-</b>	<b>45.25</b>
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>31.17</b>	<b>105.72</b>	<b>164.09</b>	<b>377.52</b>	<b>447.12</b>
<b>10</b>	<b>Tax expenses (Refer Note 8)</b>	<b>56.31</b>	<b>25.03</b>	<b>8.20</b>	<b>125.06</b>	<b>(2.48)</b>
<b>11</b>	<b>Net Profit / (Loss) for the period (9-10)</b>	<b>(25.14)</b>	<b>80.69</b>	<b>155.89</b>	<b>252.46</b>	<b>449.60</b>
<b>12</b>	<b>Other comprehensive income (after tax)</b>	<b>(0.10)</b>	<b>(0.37)</b>	<b>(0.03)</b>	<b>(0.30)</b>	<b>(0.05)</b>
<b>13</b>	<b>Total Comprehensive income (after tax)</b>	<b>(25.24)</b>	<b>80.32</b>	<b>155.86</b>	<b>252.16</b>	<b>449.55</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	(0.23)	0.73	1.42	2.30	4.09



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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 14th February, 2017.
- 2 The Statutory Auditors have carried out limited review of Financial Results of the Company for the quarter and nine months ended on 31st December, 2016.
- 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 31st December 2015 have 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. Results for the nine months include its impact to the tune of ₹ 212.22 crores in standalone results and ₹ 232.41 crores in consolidated results.
- 5 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 Sales / Income from operations reported for the quarter and nine months ended 31st December 2015 by ₹ 2537.25 crores and ₹ 7316.98 crores respectively.
- 6 Reconciliation between financial results previously reported (referred as 'Previous GAAP') and Ind AS for the quarter and nine months ended 31st December 2015 are presented as under :

Particulars	(₹ in Crores)	
	Consolidated	
	Quarter ended 31-12-2015 (Unaudited)	Nine Months ended 31-12-2015 (Unaudited)
Net Profit as per Previous GAAP	195.79	874.32
a) MTM effect of derivatives	(1.20)	(0.98)
b) Impact of accounting of financial instruments at amortised cost	13.69	25.90
c) Actuarial gains / (losses) reclassified to other comprehensive income	0.34	1.03
d) Service concession accounting of Agri-Storage business	1.46	0.16
e) Other Ind AS impacts	0.92	2.26
f) Deferred tax impact on Ind AS adjustments	(7.74)	(14.89)
g) Proportionate share in Ind AS adjustments of joint ventures		
> MTM effect of derivatives	6.41	(16.46)
> Others	0.55	1.14
<b>Net Profit before OCI as per Ind AS</b>	<b>210.22</b>	<b>872.48</b>

Particulars	(₹ in Crores)	
	Standalone	
	Quarter ended 31-12-2015 (Unaudited)	Nine Months ended 31-12-2015 (Unaudited)
Net Profit as per Previous GAAP	146.34	431.34
a) MTM effect of derivatives	0.33	0.20
b) Impact of accounting of financial instruments at amortised cost	14.39	28.05
c) Actuarial gains / (losses) reclassified to other comprehensive income	0.03	0.08
d) Other Ind AS impacts	(0.14)	(0.40)
e) Deferred tax impact on Ind AS adjustments	(5.06)	(9.67)
<b>Net Profit before OCI as per Ind AS</b>	<b>155.89</b>	<b>449.60</b>



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**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.
- 7 Exceptional item in current period of consolidated results of ₹ 231.58 crores has been recognised by Company's subsidiary, Adani Mining Pty Ltd, Australia towards acceptance of assignment and obligation of Annual Maximum Tonnage of Coal.
- 8 Tax expenses include :

**Consolidated**

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
(a) Current Tax	34.92	31.19	46.33	148.32	112.66
(b) Tax Adjustments for Earlier Years	0.59	0.01	-	0.60	(0.59)
(c) MAT Credit Entitlement	(5.68)	(20.72)	(31.33)	(77.41)	(52.24)
(d) Deferred Tax	48.42	33.43	51.25	126.47	13.42
<b>Total Tax Expense</b>	<b>78.25</b>	<b>43.91</b>	<b>66.25</b>	<b>197.98</b>	<b>73.25</b>

**Standalone**

(₹ in Crores)

Particulars	Quarter Ended			Nine Months Ended	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
(a) Current Tax	6.25	20.36	31.33	78.06	52.24
(b) Tax Adjustments for Earlier Years	0.46	-	-	0.46	-
(c) MAT Credit Entitlement	(6.25)	(20.72)	(31.33)	(78.06)	(52.24)
(d) Deferred Tax	55.85	25.39	8.20	124.60	(2.48)
<b>Total Tax Expense</b>	<b>56.31</b>	<b>25.03</b>	<b>8.20</b>	<b>125.06</b>	<b>(2.48)</b>



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

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Nine Months Ended	
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
i)	<b>Segment Revenue</b>					
	Trading	10,472.68	8,068.22	8,568.73	27,506.93	26,979.29
	Mining	459.60	342.27	526.03	1,507.83	1,122.48
	City Gas Distribution	274.65	308.92	296.90	844.38	922.63
	Renewable Energy	97.55	90.23	-	263.65	-
	Others	800.13	767.05	605.54	2,409.29	2,001.54
	<b>Gross Turnover</b>	<b>12,104.61</b>	<b>9,576.69</b>	<b>9,997.20</b>	<b>32,532.08</b>	<b>31,025.94</b>
	Less : Inter Segment Transfer	3,498.80	1,982.64	2,101.77	7,413.53	5,168.76
	<b>Net Turnover</b>	<b>8,605.81</b>	<b>7,594.05</b>	<b>7,895.43</b>	<b>25,118.55</b>	<b>25,857.18</b>
ii)	<b>Segment Results</b>					
	<b>Profit / (Loss) Before Interest and Tax</b>					
	Trading	271.70	139.74	126.78	493.70	730.18
	Mining	85.96	48.57	89.63	388.84	65.62
	City Gas Distribution	54.34	59.68	38.73	168.70	144.76
	Renewable Energy	(50.88)	52.50	4.86	35.20	-
	Others	(10.59)	7.95	68.99	20.72	58.96
	Unallocable Income	371.55	174.71	205.20	809.25	921.43
	<b>Total Profit Before Interest and Tax</b>	<b>722.08</b>	<b>483.15</b>	<b>534.19</b>	<b>1,916.41</b>	<b>1,920.95</b>
	Less : Finance Expenses	341.57	421.82	297.49	1,121.11	1,011.63
	<b>Total Profit before Tax</b>	<b>380.51</b>	<b>61.33</b>	<b>236.70</b>	<b>795.30</b>	<b>909.32</b>
iii)	<b>Segment Assets</b>					
	Trading	12,571.30	11,530.44	13,789.49	12,571.30	13,789.49
	Mining	12,154.33	10,456.70	10,197.74	12,154.33	10,197.74
	City Gas Distribution	1,072.46	1,071.52	1,115.17	1,072.46	1,115.17
	Renewable Energy	5,371.84	5,148.41	2,974.87	5,371.84	2,974.87
	Others	7,786.13	7,027.78	5,376.30	7,786.13	5,376.30
		<b>38,956.06</b>	<b>35,234.85</b>	<b>33,453.57</b>	<b>38,956.06</b>	<b>33,453.57</b>
	Unallocable	8,554.74	8,737.12	8,555.25	8,554.74	8,555.25
	<b>Total Segment Assets</b>	<b>47,510.80</b>	<b>43,971.97</b>	<b>42,008.82</b>	<b>47,510.80</b>	<b>42,008.82</b>
iv)	<b>Segment Liabilities</b>					
	Trading	9,648.96	7,679.83	7,177.65	9,648.96	7,177.65
	Mining	317.44	201.45	1,368.59	317.44	1,368.59
	City Gas Distribution	288.05	297.48	311.87	288.05	311.87
	Renewable Energy	402.03	488.82	415.39	402.03	415.39
	Others	2,359.77	2,204.98	1,480.39	2,359.77	1,480.39
		<b>13,016.25</b>	<b>10,872.56</b>	<b>10,753.89</b>	<b>13,016.25</b>	<b>10,753.89</b>
	Unallocable	19,847.43	18,924.60	18,346.27	19,847.43	18,346.27
	<b>Total Segment Liabilities</b>	<b>32,863.68</b>	<b>29,797.16</b>	<b>29,100.16</b>	<b>32,863.68</b>	<b>29,100.16</b>

10 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 December, 2016 by way of subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business.

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 : 14.02.2017  
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**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Adani Enterprises Limited ("the Parent") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December 2016 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 5<sup>th</sup> July 2016. These quarterly financial results have been prepared on the basis of the interim consolidated financial statements, which is the responsibility of the Parent's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities in addition to the Parent:

**List of Subsidiaries**

Adani Global Ltd	Galilee Transmission Holding Pty Ltd
Adani Global Pte Ltd	Galilee Transmission Pty Ltd
Adani Global Fze	Galilee Transmission Holdings Trust
PT Adani Global - Consolidated	Adani Infrastructure Pty Ltd
PT Adani Global Coal Trading	Adani Bunkering Pvt Ltd
Adani Agri Fresh Ltd	Adani 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
Mundra LNG Ltd	Mundra Solar PV Ltd



# DHARMESH PARIKH & CO.

## CHARTERED ACCOUNTANTS

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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-Elbit Advanced Systems India Ltd
Aanya Maritime Inc	Adani Cementation Ltd
Aashna Maritime Inc	AWEL Global Ltd
Urja Maritime Inc	Adani North America Inc.
Adani Mining Pty Ltd	Talabira (Odisha) Mining Private Ltd (Formerly known as Korba Clean Coal Pvt Ltd)
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	

4. We did not review the interim financial results of 3 subsidiaries and 1 associate included in the Statement, whose interim financial results reflect total revenues of Rs. 257.56 Crores and Rs. 846.26 Crores for the quarter and nine months ended 31<sup>st</sup> December 2016 respectively and Loss after Tax of Rs. 16.39 Crores and Rs. 31.46 Crores for the quarter and nine months ended 31<sup>st</sup> December 2016 respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on the reports of the other auditors.
5. The Statement also includes the interim financial results of certain Subsidiaries, which are certified by the Management, whose interim financial results reflect total revenue of Rs 6525.41 Crores and Rs. 18649.55 Crores for the quarter and nine months ended 31<sup>st</sup> December 2016 respectively and Profit after Tax of Rs. 407.62 Crores and Rs. 470.17 Crores for the quarter and nine months ended 31<sup>st</sup> December 2016, as considered in the Statement.



**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

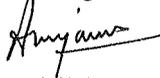
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6. The Statement also includes Group's share of Profit/ (Loss) after tax of Rs. (13.78) Crores and Rs. 11.66 Crores for the quarter and nine months ended 31<sup>st</sup> December 2016 respectively as considered in the Statement in respect of certain jointly controlled entities and associates, based on their interim financial results which are certified by Management.
7. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with 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 : 14/02/2017



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

  
**Anuj Jain**  
Partner  
Membership No. 119140

**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

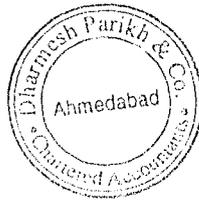
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**Independent Auditor's Review Report**

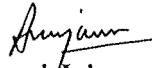
To  
**The Board of Directors**  
**Adani Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the company") for the quarter and nine months ended 31<sup>st</sup> December 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 Standalone Financial Results prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with 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 : 14/02/2017



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

  
**Anuj Jain**  
Partner  
Membership No. 119140



## Media Release

### Adani Enterprises Consolidated PAT rose 62% to Rs 340 cr in Q3FY17 Consolidated EBIDTA up by 18% to Rs 705 cr in Q3FY17

#### EDITOR'S SYNOPSIS

##### Operational Highlights of 9MFY17:

- Coal Mining volume grew by 38% to 5.12 MMT
- City Gas Distribution volume up 6% to 298.75 MMSCM
- Coal Trading volume is 64.55 MMT
- Renewable Generation volume is 372.08 MU

##### Financial Highlights (Consolidated):

- Consolidated Income from operations for 9MFY17 is Rs 25,119 crore
- Consolidated EBIDTA for 9MFY17 is Rs 2,092 crore
- Consolidated PAT on comparable basis for 9MFY17 is Rs 767 crore against Rs 872 crore in 9MFY16
- Consolidated Income from operations for Q3FY17 is Rs 8,606 crore
- Consolidated EBIDTA for Q3FY17 is Rs 705 crore
- Consolidated PAT on comparable basis for Q3FY17 is Rs 340 crore against Rs 210 crore in Q3FY16

**Ahmedabad, February 14, 2017:** Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the third quarter and nine months ended December 31, 2016.

#### Financial Highlights:

The Consolidated Income from Operations for nine months is Rs 25,119 crore while the consolidated EBIDTA is Rs 2,092 crore. The consolidated PAT for 9MFY17 is Rs 767 crore.

The Consolidated Income from Operations for the quarter is Rs 8,606 crore. The consolidated EBIDTA for the quarter is Rs 705 crore. The consolidated PAT for Q3FY17 is Rs 340 crore. As in the previous quarter, company has maintained its financial



performance on comparable basis with contribution from mining, city gas and renewable businesses.

“The robust platform of processes, resources and business portfolio is capable to cater emerging needs of the country. Government initiatives to curb the parallel economy and other reforms augur well for our businesses. We at Adani Enterprises continue to focus on business opportunities with sustainable returns and value enhancement,” said Mr. Gautam Adani, Chairman Adani Group.

“Adani Enterprises demonstrated encouraging performance backed by mining, city gas and renewable businesses. Government’s focus of strong spending on infrastructure and energy space coupled with improving utilization and cost optimization enables the company to deliver on its growth plans,” said Mr Ameet Desai, Executive Director AEL.

## **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 5.12 MMT to RRVUNL in 9MFY17 as compared to 3.71 MMT in 9MFY16, higher by 38%. 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 has maintained its leadership position with its Fortune brand and continues to dominate the refined edible oil market.

**Adani Enterprises Ltd** (CIN No : L51100GJ1993PLC019067)

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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.

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

At solar power generation, the company has commissioned 100 MW in Punjab, which is the largest project in India with Single Axis Tracking technology. With this, it has operational projects of 760 MW of solar and wind power. Further, pipeline of 1414 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 running well. The company has extracted 3.11 MMT of coal in 9MFY17. During the Q3, the Indonesia mine faced abnormal rains due to seasonal effect. While recovery in production is expected in Q4, however there may be some shortfall in target 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.

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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 in 2015 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, 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

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

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	<a href="mailto:energy@adfactorspr.com">energy@adfactorspr.com</a>