



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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended	
		30-06-2016	30-06-2015
1	Income from operations		
	(a) Net Sales / Income from operations	2,133.07	2,396.58
	(b) Other operating income	12.80	9.18
	Total Income from operations (net)	2,145.87	2,405.76
2	Expenses		
	(a) Purchases of stock-in-trade	1,426.13	1,822.67
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	107.83	27.24
	(c) Employee benefits expense	67.50	56.88
	(d) Depreciation and amortisation expense	18.96	20.34
	(e) Other expenses	282.52	332.78
	(f) Foreign Exchange Loss	18.34	57.02
	Total Expenses	1,921.28	2,316.93
3	Profit from operations before other income, finance costs & exceptional items (1-2)	224.59	88.83
4	Other Income	225.68	172.21
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	450.27	261.04
6	Finance costs	209.64	186.65
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	240.63	74.39
8	Add/(Less) : Exceptional items (net)	-	-
9	Profit from ordinary activities before tax (7+8)	240.63	74.39
10	Tax expenses	43.72	(2.53)
11	Net Profit for the period (9-10)	196.91	76.92
12	Other comprehensive income (after tax)	0.17	(0.02)
13	Total Comprehensive income (after tax)	197.08	76.90
14	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98
15	Earning per share (Face Value of ₹ 1 each) (not annualised):		
	Basic & Diluted	1.79	0.70

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended	
		30-06-2016	30-06-2015
1	Income from operations		
	(a) Net Sales / Income from operations	8,884.74	8,828.81
	(b) Other operating income	33.95	58.05
	Total Income from operations (net)	8,918.69	8,886.87
2	Expenses		
	(a) Cost of materials consumed	158.81	262.82
	(b) Purchases of stock-in-trade	7,564.46	7,131.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(288.47)	93.74
	(d) Employee benefits expense	133.94	124.41
	(e) Depreciation and amortisation expense	95.30	76.29
	(f) Other expenses	751.71	605.31
	(g) Foreign Exchange Loss	52.93	99.20
	Total Expenses	8,468.68	8,393.11
3	Profit from operations before other income, finance costs & exceptional items (1-2)	450.01	493.76
4	Other Income	261.16	257.38
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	711.17	751.14
6	Finance costs	357.72	370.46
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	353.45	380.68
8	Add/(Less) : Exceptional items (net)	-	-
9	Profit from ordinary activities before tax (7+8)	353.45	380.68
10	Tax expenses	75.82	32.01
11	Net Profit after ordinary item and before minority interests (9-10)	277.63	348.67
12	Add / (Less): Share of profit / (loss) of joint ventures and associates	91.61	21.95
13	Add / (Less): Share of Minority Interest	(5.53)	(7.05)
14	Net Profit after taxes, minority interest and share of profit/(loss) of joint ventures and associates (11-12-13)	363.71	363.57
15	Other Comprehensive Income (including Other Comprehensive Income of joint ventures and associates (after tax))	187.17	154.22
16	Total Comprehensive Income (after tax)	550.88	517.79
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98
18	Earning per share (Face Value of ₹ 1 each) (not annualised):		
	Basic & Diluted	3.31	3.31

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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 9th August, 2016 and 10th August, 2016 respectively.
- 2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on 30th June, 2016 and comparative quarter ended on 30th June, 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 quarter ended 30th June 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. Current period results include impact on this account to the tune of ₹ 182.36 crs in standalone results and ₹ 195.60 crs 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 Net Sales / Income from operations reported for the quarter ended 30th June 2015 by ₹ 2,414.57 crores.
- 6 Reconciliation between financial results previously reported (referred as 'Previous GAAP') and Ind AS for the quarter ended 30th June 2015 are presented as under :

(₹ In Crores)

Particulars	Standalone
	Quarter ended 30-06-2015
Net Profit as per Previous GAAP	69.81
a) MTM effect of derivatives	9.43
b) Impact of accounting of financial instruments at amortised cost	1.52
c) Actuarial gains / (losses) reclassified to other comprehensive income	0.04
d) Other Ind AS impacts	(0.13)
e) Deferred tax impact on Ind AS adjustments	(3.75)
Net Profit before OCI as per Ind AS	76.92

(₹ in Crores)

Particulars	Consolidated
	Quarter ended 30-06-2015
Net Profit as per Previous GAAP	379.67
a) MTM effect of derivatives	10.62
b) Impact of accounting of financial instruments at amortised cost	(1.18)
c) Actuarial gains / (losses) reclassified to other comprehensive income	0.35
d) Service concession accounting of Agri-Storage business	(0.85)
e) Other Ind AS impacts	0.72
f) Deferred tax impact on Ind AS adjustments	(3.59)
g) Proportionate share in Ind AS adjustments of joint ventures (net of deferred tax)	
> MTM effect of derivatives	(22.65)
> Others	0.48
Net Profit before OCI as per Ind AS	363.57

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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 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 profit and loss account.

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 profit and loss account for the subsequent periods.

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

(₹ in Crores)

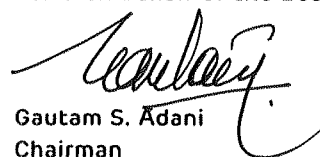
Sr. No.	Particulars	Consolidated	
		Quarter Ended	
		30-06-2016	30-06-2015
i)	Segment Revenue (Net)		
	Trading	8,966.03	9,223.00
	Mining	705.96	305.38
	City Gas Distribution	260.82	290.93
	Renewable Energy	75.86	-
	Others	842.11	682.02
	Gross Turnover	10,850.78	10,501.33
	Less : Inter Segment Transfer	1,932.09	1,614.46
	Net Turnover	8,918.69	8,886.87
ii)	Segment Results		
	Profit Before Interest and Tax		
	Trading	84.10	399.94
	Mining	254.31	(0.93)
	City Gas Distribution	54.68	63.87
	Renewable Energy	33.58	-
	Others	23.34	30.88
	Unallocable Income	261.16	257.38
	Total Profit Before Interest and Tax	711.17	751.14
	Less : Finance Expenses	357.72	370.46
	Total Profit before Tax	353.45	380.68
iii)	Segment Assets		
	Trading	13,724.08	15,479.42
	Mining	10,393.76	9,222.12
	City Gas Distribution	1,064.35	1,104.34
	Renewable Energy	4,681.37	46.07
	Others	5,999.73	4,673.04
		35,863.29	30,524.99
	Unallocable	9,424.05	10,948.26
	Total Segment Assets	45,287.34	41,473.25
iv)	Segment Liabilities		
	Trading	9,373.72	7,748.78
	Mining	407.11	215.81
	City Gas Distribution	276.16	297.37
	Renewable Energy	502.53	0.02
	Others	1,750.72	477.09
		12,310.24	8,739.07
	Unallocable	18,856.23	21,097.68
	Total Segment Liabilities	31,166.47	29,836.75

8 The Company has maintained 100% security cover on its Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹ 150 Crores as on 30th June, 2016 by way of subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business.

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

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

For & on Behalf of the Board,


Gautam S. Adani
Chairman

Date : 10.08.2016
Place : Ahmedabad

1

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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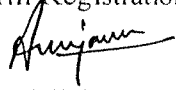
Independent Auditor's Review Report on Review of Interim Financial Results

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 ended 30th June 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 5th July 2016. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Ahmedabad
Date : 10/08/2016

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

Anuj Jain
Partner
Membership No. 119140



Media Release

**Adani Enterprises Consolidated Income from operations is
Rs 8,919 crore in Q1FY17
Consolidated EBIDTA is Rs 807 crore in Q1FY17**

EDITOR'S SYNOPSIS

Operational Highlights:

- In Q1FY17, Coal Mining volume grew by 122% to 2.1 MMT
- In Q1FY17, City Gas Distribution volume is 97 MMSCM

Financial Highlights (Consolidated):

- Consolidated Income from operations for Q1FY17 is Rs 8,919 crore
- Consolidated EBIDTA for Q1FY17 is Rs 807 crore
- Consolidated PAT for Q1FY17 is Rs 364 crore

Ahmedabad, August 10, 2016: Adani Enterprises Ltd, the flagship company of the Adani Group, today announced its results for the first quarter ended June 30, 2016.

Financial Highlights:

The Consolidated Income from Operations for the quarter is Rs 8,919 crore. The consolidated EBIDTA for the quarter is Rs 807 crore. The consolidated PAT for Q1FY17 is Rs 364 crore.

Mr Gautam Adani, Chairman Adani Group, said, "Adani Enterprises continue to focus on the sectors of national interest through presence in critical and often under penetrated spaces. The investment climate in the country is building up and the intent of Government to pursue economic reforms is clearly visible. We remain committed to our investment plans in Renewables and domestic Mining sectors as they align with national priorities."

Mr Ameet Desai, CFO Adani Group and Executive Director, Adani Enterprises, said, "We maintained our earnings growth trajectory during this quarter. This is testimony of intrinsic strength of our business portfolio. The Government spending on



infrastructure and other development projects, well progressing monsoon and pay revisions shall drive an uptick in the investment cycle and energy demand leading to our improved performance."

Business Highlights:

1. Mine Development and Operations (MDO)

At Parsa Kente coal block in Mine Development and Operations (MDO) business, the company is progressively ramping up its extractive capacity. It has extracted and supplied washed coal of 2.13 MMT to RRVUNL in Q1FY17 as compared to 0.96 MMT in Q1FY16. The Company continues to strengthen its competitiveness and foresee significant growth in domestic coal mining space.

2. City Gas Distribution

Adani Enterprises is one of the largest private players in the city gas distribution space in India. It provides piped natural gas (PNG) to residential, commercial and industrial consumers and compressed natural gas (CNG) to the transport sector in Ahmedabad, Vadodara, Faridabad and Khurja. The project implementation at additional seven cities under joint venture with Indian Oil Corporation Limited is progressing well.

3. Agro

In edible oil segment, the company's performance is driven majorly by better sales realization coupled with lower sourcing cost. Continuing with thrust on new product launches, the company had given more focus on Rice as packed branded segment both in India and abroad. Fortune Refined Oil continues to dominate the market and maintain its leading position.

In agro storage business, Adani is a pioneer in the area of bulk handling, storage and transportation of food grains, providing an end-to-end bulk supply chain solution to Food Corporation of India (FCI) and various state governments. It has won two new projects from FCI and started implementation work.

4. Renewable Energy

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In solar power generation, it has constructed capacity of 648 MW in Tamil Nadu. The company has also forayed into wind power and commissioned 12 MW of wind power in Madhya Pradesh. Further pipeline of 1468 MW of wind & solar power projects are under various stages of implementation across the country.

At solar manufacturing, the facility is being built to produce technologically advanced products and elaborate plans are in place to control production cost by developing the complete ecosystem within the cluster. Various ancillary units are being set up by collaborating with partners and few on our own. Important facility at sites like warehouse is nearing completion and main plant structure is underway.

5. Overseas Mining

The coal mining business in Indonesia is efficiently running. The company has extracted 1.22 MMT of coal in Q1FY17 and expects to extract about 5.5 MMT of coal in the current fiscal year.

About Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$10 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 over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company was listed last year on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Bitta, Gujarat. The company is in the process of

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setting up a 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.

In Agri-Business, Adani Wilmar Limited is the 6th largest food company in India with the flagship brand Fortune cooking oils, the number one edible oil brand in India. With a superior product range including edible oil, Basmati rice, pulses, soya chunks and besan, AWL leaves no stone unturned to deliver products that contribute towards a healthier India.

Adani Agri Logistics is proud to have established India's first integrated bulk handling, storage & logistics system for food grains. It provides seamless end-to-end bulk supply chain to Food Corporation of India. With state-of-the-art silo and rail terminals in major cities, Adani is changing the future of food security in India.

Further, in Fresh Farm Products with 'Farm-Pik', Adani Agri Fresh Limited AAFL has instituted the largest integrated apple supply chain initiative with ultra-modern storage infrastructure in the country to provide fresh farm products to its consumers and improve the livelihood of the farmers across the nation.

For further information on this release, please contact

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