



18th January, 2018

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

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

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir,

Sub: Outcome of Board Meeting held on 18th January, 2018

Re: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

1. The Board of Directors ("the Board") at its meeting held on 18th January, 2018, commenced at 11.30 a.m. and concluded at 2.00 p.m., has approved and taken on record the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and Nine months ended 31st December, 2017.
2. The Un-Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and Nine months ended 31st December, 2017 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.

3. Press Release dated 18th January, 2018 on the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and Nine months ended 31st December, 2017 is enclosed herewith.
4. The Board of Directors of the Company on recommendation of the Audit Committee has considered and approved the Composite Scheme of Arrangement among Adani Gas Holdings Limited ('AGHL') and Adani Gas Limited ('AGL') and Adani Enterprises Limited ('AEL' or 'the Company') and their respective Shareholders and Creditors (the 'Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme inter alia, provides:

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

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- (a) amalgamation of AGHL ("Transferor Company") with AGL ("Transferee Company" or "Resulting Company") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013; and
- (b) subject to (a) above i.e., upon amalgamation of the Transferor Company with the Transferee Company becoming effective, demerger of the Gas Sourcing and Distribution Business (as defined in the Scheme) of AEL ("**Demerged Company**") and transfer of the same to AGL ("the Resulting Company") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- (c) Pursuant to the demerger as (b) above, AGL will issue Equity Shares to the shareholders of AEL in share exchange ratio of 1 (one) equity share of Re. 1/- (Rupee One only) each of AGL credited as fully paid up for every 1 (one) equity share of Re. 1/- (Rupee One only) each held by shareholders of AEL as on record date to be decided by AEL.
- (d) Equity Shares of AGL will be listed on BSE Limited and National Stock Exchange of India Limited subject to necessary approvals.

The Scheme is subject to requisite Statutory and Regulatory approvals and sanction by the respective shareholders and creditors of each the companies involved in the scheme.

The draft Scheme shall be filed with the Stock Exchanges as per provisions of the Regulation 37 of the SEBI Listing Regulations.

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is as follows:

SN	Particulars	Details
a)	Brief details of the division(s) to be demerged;	Demerged Undertaking means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to Gas Sourcing and Distribution Business (as defined in the Scheme) of AGL.
b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	Annual Turnover of the Demerged Undertaking for FY 2016-17: Rs. 3.36 crores. Percentage to total turnover on standalone basis of the Company (Rs. 8,595.01crores): 0.04%.



SN	Particulars	Details
c)	Rationale for Demerger	<p>I. Each of the varied businesses being carried on by the Demerged Company either by itself or through its subsidiaries or through associate companies including Gas Sourcing and Distribution Business have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for Gas Sourcing and Distribution Business is separate and distinct from other businesses being carried out by the Demerged Company. The Gas Sourcing and Distribution Business and the other businesses of the Demerged Company are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Gas Sourcing and Distribution Business and other businesses of the Demerged Company are required to be handled and managed. In order to lend greater/enhanced focus to the operation of the said businesses, it is proposed to re-organize and segregate the Gas Sourcing and Distribution Business by way of demerger and transfer the same to the Resulting Company.</p> <p>II. The segregation would enable greater/enhanced focus of the management in the Gas Sourcing and Distribution Business and other businesses whereby facilitating the management to efficiently exploit opportunities for each of the said businesses.</p> <p>III. The proposed re-organisation will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.</p> <p>IV. The demerger will also provide scope for independent collaboration and expansion pertaining to Gas Sourcing and Distribution Business.</p>




SN	Particulars	Details
d)	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in shareholding pattern of AEL. Pursuant to the demerger of Gas Sourcing and Distribution Business into AGL, AGL will issue equity shares to the Shareholders of AEL in share exchange ratio as per the details mentioned in Sr. No. (e).
e)	In case of cash consideration – amount or otherwise share exchange ratio;	1 (one) equity share of Re. 1/- (Rupee One only) each of AGL credited as fully paid up for every 1 (one) equity share of Re. 1/- (Rupee One only) each held by shareholders of AEL as on record date to be decided by AEL. No cash consideration shall be paid by AGL to AEL or its shareholders.
f)	Whether listing would be sought for the resulting entity	Yes. Equity Shares of AGL will be listed on BSE Limited and National Stock Exchange of India Limited subject to necessary approvals.

Press Release dated 18th January, 2018 and Investors' Presentation on the above Composite Scheme of Arrangement are enclosed herewith.

Kindly take the above on your record.

Thanking you.

Yours faithfully,
For **Adani Enterprises Limited**


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



Encl – as above.



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	9,938.37	9,083.10	8,605.81	27,799.98	25,118.55	37,313.70
	Other Income	100.40	83.64	147.59	276.82	577.67	742.74
	Total Income	10,038.77	9,166.74	8,753.40	28,076.80	25,696.22	38,056.44
2	Expenses						
	(a) Cost of materials consumed	103.60	112.95	96.50	313.75	293.45	501.35
	(b) Purchases of stock-in-trade	8,247.69	7,559.56	7,675.64	23,347.38	21,325.12	30,684.25
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(386.01)	(208.93)	(616.95)	(978.02)	(712.23)	4.56
	(d) Employee benefits expense	148.27	173.71	126.41	475.03	396.63	538.94
	(e) Finance costs	449.11	470.75	341.57	1,322.78	1,121.11	1,572.74
	(f) Depreciation and amortisation expense	341.00	387.72	214.39	939.42	406.69	640.00
	(g) Other expenses	825.11	713.83	701.89	2,241.10	2,199.99	3,146.10
	(h) Foreign exchange loss / (gain)	51.76	42.79	65.02	129.11	101.74	90.85
	Total Expenses	9,780.53	9,252.38	8,604.47	27,790.55	25,132.50	37,178.79
3	Profit before exceptional items and tax (1-2)	258.24	(85.64)	148.93	286.25	563.72	877.65
4	Add/(Less) : Exceptional items (net) (Refer Note 5)	0.20	-	231.58	0.20	231.58	26.95
5	Profit before tax (3+4)	258.44	(85.64)	380.51	286.45	795.30	904.60
6	Tax expenses						
	(a) Current Tax	60.17	26.58	35.52	127.23	148.92	180.51
	(b) Deferred Tax	(19.33)	(34.73)	42.73	(56.74)	49.06	(83.63)
	Total Tax Expense	40.84	(8.15)	78.25	70.49	197.98	96.88
7	Profit / (Loss) for the period before share of profit from joint ventures and associates (5-6)	217.60	(77.49)	302.26	215.96	597.32	807.72
8	Add / (Less): Share of profit / (loss) of joint ventures and associates	69.37	62.40	(1.34)	197.07	109.12	117.53
9	Profit / (Loss) for the period (7+8)	286.97	(15.09)	300.92	413.03	706.44	925.25
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	11.21	175.31	(0.76)	185.91	(1.66)	(2.23)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.61	0.87	0.26	4.58	0.16	0.39
	(c) Items that will be reclassified to profit or loss	(283.41)	108.80	167.60	(216.39)	218.14	(230.52)
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(268.59)	284.98	167.10	(25.90)	216.64	(232.36)
11	Total Comprehensive Income for the period (9+10)	18.38	269.89	468.02	387.13	923.08	692.89
12	Net Profit attributable to :						
	Owners of the Company	350.55	59.08	339.95	568.96	766.76	987.74
	Non-controlling interests	(63.58)	(74.17)	(39.03)	(155.93)	(60.32)	(62.49)
13	Other Comprehensive Income attributable to :						
	Owners of the Company	(268.60)	284.87	167.11	(26.02)	216.65	(232.48)
	Non-controlling interests	0.01	0.11	(0.01)	0.12	(0.01)	0.12
14	Total Comprehensive Income attributable to :						
	Owners of the Company	81.95	343.95	507.06	542.94	983.41	755.26
	Non-controlling interests	(63.57)	(74.06)	(39.04)	(155.81)	(60.33)	(62.37)
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
16	Other Equity						14,025.99
17	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	3.19	0.54	3.09	5.17	6.97	8.98



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	2,890.56	2,406.12	1,866.89	8,320.53	5,810.49	8,595.01
	Other Income	118.34	117.16	152.19	357.30	587.03	687.17
	Total Income	3,008.90	2,523.28	2,019.08	8,677.83	6,397.52	9,282.18
2	Expenses						
	(a) Purchases of stock-in-trade	2,455.03	2,303.16	1,711.51	7,358.14	4,619.35	6,792.79
	(b) Changes in inventories of stock-in-trade	(46.62)	(228.55)	(276.57)	(244.53)	(239.82)	(62.16)
	(c) Employee benefits expense	50.49	67.55	60.68	183.31	192.41	247.07
	(d) Finance costs	154.84	192.00	194.33	513.11	607.39	791.71
	(e) Depreciation and amortisation expense	22.65	20.83	19.76	64.06	57.95	78.86
	(f) Other expenses	207.70	150.63	251.08	568.21	714.98	967.35
	(g) Foreign exchange loss / (gain)	(5.61)	34.06	27.12	50.05	67.74	80.61
	Total Expenses	2,838.48	2,539.68	1,987.91	8,492.35	6,020.00	8,896.23
3	Profit before exceptional items and tax (1-2)	170.42	(16.40)	31.17	185.48	377.52	385.95
4	Add/(Less) : Exceptional items (net)	-	-	-	-	-	-
5	Profit before tax (3+4)	170.42	(16.40)	31.17	185.48	377.52	385.95
6	Tax expenses						
	(a) Current Tax	27.13	-	6.71	33.82	78.52	86.41
	(b) Deferred Tax	13.98	-	49.60	15.78	46.54	77.90
	Total Tax Expense	41.11	-	56.31	49.60	125.06	164.31
7	Profit / (Loss) for the period (5-6)	129.31	(16.40)	(25.14)	135.88	252.46	221.64
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(3.16)	(5.80)	(0.15)	(8.78)	(0.45)	0.70
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.10	-	0.05	3.04	0.15	(0.24)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(0.06)	(5.80)	(0.10)	(5.74)	(0.30)	0.46
9	Total Comprehensive Income for the period (7+8)	129.25	(22.20)	(25.24)	130.14	252.16	222.10
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
11	Other Equity						3,657.20
12	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	1.18	(0.15)	(0.23)	1.24	2.30	2.02



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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 18th January, 2018.
- 2 The Statutory Auditors have carried out limited review of the above Financial Results for the quarter and nine months ended 31st December, 2017.
- 3 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 4 During the previous nine months ended 31st December, 2016, the Company had raised a reimbursement claim along with interest thereon on customer for non-lifting of contractual coal quantity and price escalation in mining business. The financial results for the nine months ended 31st December, 2016 include impact on this account to the tune of ₹ 212.22 crores in standalone results and ₹ 232.41 crores in consolidated results.
- 5 a) In the current quarter consolidated results, exceptional item of ₹ 0.20 crores is due to gain on divestment of 100% equity in step down subsidiary Zemira Renewable Energy Ltd (formerly Adani Wind Energy (AP) Ltd).
b) In the previous quarter consolidated results, gain of ₹ 231.58 crores was recognised by Company's subsidiary, Adani Mining Pty Ltd, Australia towards acceptance of assignment and obligation of Annual Maximum Tonnage of Coal.
- 6 Consolidated Segment wise Revenue, Results, Assets and Liabilities:

(₹ in Crores)

Sr. No.	Particulars	Consolidated					Year Ended 31-03-2017 (Audited)
		Quarter Ended			Nine Months Ended		
		31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)	
i)	Segment Revenue						
	Trading	9,370.30	9,727.14	8,044.07	27,898.93	23,077.64	34,786.07
	Mining	334.92	326.92	289.96	911.53	1,027.44	1,408.83
	City Gas Distribution	348.64	325.33	274.65	990.29	844.38	1,162.44
	Renewable Energy	210.26	211.64	97.55	644.86	263.65	497.04
	Others	1,047.92	831.00	447.66	2,681.76	1,438.42	2,034.77
	Gross Turnover	11,312.04	11,422.03	9,153.89	33,127.37	26,651.53	39,889.15
	Less : Inter Segment Transfer	1,373.67	2,338.93	548.08	5,327.39	1,532.98	2,575.45
	Net Turnover	9,938.37	9,083.10	8,605.81	27,799.98	25,118.55	37,313.70
ii)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Trading	402.44	104.81	260.37	695.12	496.17	909.90
	Mining	114.21	122.02	85.96	292.88	388.84	544.13
	City Gas Distribution	68.09	82.43	54.34	228.22	168.70	252.84
	Renewable Energy	50.64	53.22	(50.88)	185.68	35.20	33.27
	Others	(28.43)	(61.01)	(6.88)	(69.69)	18.25	(32.49)
	Unallocable Income	100.40	83.64	147.59	276.82	577.67	742.74
	Total Profit Before Interest and Tax	707.35	385.11	490.50	1,609.03	1,684.83	2,450.39
	Less : Finance Expenses	449.11	470.75	341.57	1,322.78	1,121.11	1,572.74
	Total Profit Before Tax	258.24	(85.64)	148.93	286.25	563.72	877.65
iii)	Segment Assets						
	Trading	15,962.07	14,959.71	12,878.00	15,962.07	12,878.00	13,818.95
	Mining	9,772.70	9,918.99	12,154.33	9,772.70	12,154.33	10,311.89
	City Gas Distribution	1,116.23	1,098.21	1,072.46	1,116.23	1,072.46	1,064.34
	Renewable Energy	11,045.56	10,082.92	5,371.84	11,045.56	5,371.84	5,987.57
	Others	8,727.43	8,875.45	7,479.43	8,727.43	7,479.43	8,261.80
		46,623.99	44,935.28	38,956.06	46,623.99	38,956.06	39,444.55
	Unallocable	9,512.80	8,999.60	8,554.74	9,512.80	8,554.74	8,244.86
	Total Assets	56,136.79	53,934.88	47,510.80	56,136.79	47,510.80	47,689.41
iv)	Segment Liabilities						
	Trading	11,626.61	10,905.73	10,201.76	11,626.61	10,201.76	8,474.39
	Mining	1,078.77	849.40	317.44	1,078.77	317.44	1,080.57
	City Gas Distribution	385.06	308.06	288.05	385.06	288.05	307.70
	Renewable Energy	323.55	237.15	402.03	323.55	402.03	234.74
	Others	2,562.93	2,945.41	1,806.97	2,562.93	1,806.97	1,964.95
		15,976.92	15,245.75	13,016.25	15,976.92	13,016.25	12,062.35
	Unallocable	24,965.85	23,585.10	19,847.43	24,965.85	19,847.43	20,928.84
	Total Liabilities	40,942.77	38,830.85	32,863.68	40,942.77	32,863.68	32,991.19

- 7 The Board of Directors of the Company at its meeting held on 7th October, 2017 approved the Scheme of Arrangement among Adani Enterprises Limited (the Company) and Adani Green Energy Limited ('AGEL') and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger of the Renewable Power Undertaking (as defined in the Scheme) of the Company and transfer of the same to AGEL. The Scheme has been approved with requisite majority by the shareholders and creditors of the Company and AGEL at their respective meetings held on 10th January, 2018 pursuant to the order dated 1st December, 2017, passed by the Hon'ble National Company Law Tribunal (NCLT).
The Scheme is subject to approval of the NCLT and other requisite statutory and regulatory authorities.



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- 8 The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) of ₹ 150 crores and has maintained 100% security cover on NCDs as on 31st December, 2017 by way of subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business.
- 9 Previous period's figures have been regrouped / rearranged wherever necessary, to conform to the current period's classification.

Date : 18.01.2018
Place : Ahmedabad

For & on behalf of the Board,



Gautam S. Adani
Chairman



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 ended 31st December 2017 and year to date from 1st April 2017 to 31st December 2017 ("the Statement") attached herewith, 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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. 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.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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.
5. The comparative financial information of the Company for the quarter and nine months ended 31st December 2016 and for the year ended 31st March 2017 included in this Statement was reviewed/ audited by previous auditor, whose review/ audit report on these comparative financial information/ financial statement expressed unmodified opinion/ conclusion which we have relied upon.

Place : Ahmedabad
Date : 18/01/2018



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

Pravin Dhandharia
Partner
Membership No. 115490



Independent Auditor's Review Report

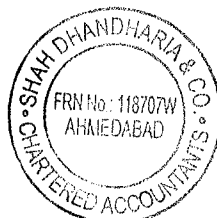
To
The Board of Directors
Adani Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results 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 ended 31st December 2017 and year to date from 1st April 2017 to 31st December 2017 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. 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.
4. 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 Global DMCC
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	Zemira Renewable Energy Ltd
Adani Agri Logistics (Satna) Ltd	Adani Green Energy (Tamilnadu) Ltd
Adani Agri Logistics (Ujjain) Ltd	Adani Green Energy (UP) Ltd
Adani Agri Logistics (Dewas) Ltd	Kamuthi Solar Power Ltd
Adani Agri Logistics (Katihar) Ltd	Ramnad Solar Power Ltd
Adani Agri Logistics (Kotkapura) Ltd	Kamuthi Renewable Energy Ltd
Adani Gas Ltd	Ramnad Renewable Energy Ltd
Adani Energy Ltd	Mundra Solar Ltd
Adani Gas Holdings Ltd	Mundra Solar PV Ltd

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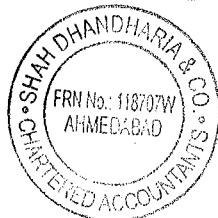


Adani Power Dahej Ltd	Adani Renewable Energy Park Ltd
Kutchh Power Generation Ltd	Adani Renewable Energy Park (Gujarat) Ltd
Adani Pench Power Ltd	Prayatna Developers Private Ltd
Natural Growers Private Ltd	Parampujya Solar Energy Private Ltd
Adani Welspun Exploration Ltd	Rosepetal Solar Energy Private 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	Adani Green Technology Ltd
Rajasthan Collieries Ltd	Wardha Solar (Maharashtra) Private Ltd
Chendipada Collieries Pvt Ltd	Gaya Solar (Bihar) Private Ltd
Mahaguj Power LLP	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 Aerospace and Defence Ltd
Rahi Shipping Pte Ltd	Adani Naval Defence Systems And Technologies Ltd
Vanshi Shipping Pte Ltd	Adani Infrastructure Pvt 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 Pvt Ltd
Adani Minerals Pty Ltd	Adani Agri Logistics (Nakodar) Ltd
Adani Agri Logistics (Panipat) Ltd	Adani Agri Logistics (Raman) Ltd
Adani Agri Logistics (Kannauj) Ltd	Adani Tradecom LLP
Adani Agri Logistics (Mansa) Ltd	Adani Tradewing LLP
Adani Agri Logistics (Bathinda) Ltd	Adani Tradex LLP
Adani Agri Logistics (Moga) Ltd	Adani Commodities LLP
Adani Agri Logistics (Barnala) Ltd	Adani Renewable Power LLP
Adani Solar USA LLC	Gare Pelma III Collieries Ltd
Adani Global Resources Pte Ltd	Adani Renewable Asset Holdings Pty Ltd
Adani Renewable Assets Pty Ltd	Adani Renewable Assets Trust
Adani Rugby Run Trust	Adani Rugby Run Pty Ltd
Adani Renewable Asset Holding Trust	Adani Global Royal Holding Pte Ltd
Queensland RIPA Holdings Trust	Queensland RIPA Holdings Pty Ltd
Queensland RIPA Pty Ltd	Queensland RIPA Trust
Queensland RIPA Finance Pty Ltd	

List of Joint Venture and Associates

Adani Wilmar Ltd – Consolidated	Adani Renewable Energy Park Rajasthan Ltd
Adani Wilmar Pte Ltd - Consolidated	Adani Green Energy Pte Ltd
Indian Oil-Adani Gas Pvt Ltd	Vishakha Industries Pvt Ltd
CSPGCL AEL Parsa Collieries Ltd	Adani-Elbit Advanced Systems India Ltd
GSPC LNG Ltd	Carmichael Rail Network Pty Ltd
Carmichael Rail Network Holdings Pty Ltd	Carmichael Rail Assets Holdings Trust
Carmichael Rail Network Trust	Auto Tec Systems Pvt Ltd

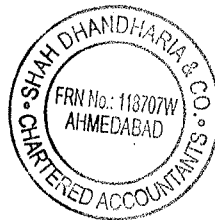
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5. We did not review the interim financial results of 12 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 1732.95 Crores for the nine months ended 31st December 2017 and Profit/ (Loss) after Tax of (Rs. 113.10 Crores) for the nine months ended 31st December 2017. 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 amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
6. The Statement also includes the interim financial results of 109 Subsidiaries, which are certified by the Management, whose interim financial results reflect total revenue of Rs 19004.07 Crores for the nine months ended 31st December 2017 and Profit/ (Loss) after Tax of Rs. 218.94 Crores for the nine months ended 31st December 2017, as considered in the Statement.
7. The Statement also includes Group's share of Profit after tax of Rs. 35.48 Crores for the nine months ended 31st December 2017 as considered in the Statement in respect of 14 jointly controlled entities and associates, based on their interim financial results which are certified by Management.
8. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 5 above and except for the possible effects of the matter described in paragraph 6 and 7 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended 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.
9. The comparative financial information of the Company for the quarter and nine months ended 31st December 2016 and for the year ended 31st March 2017 included in this Statement was reviewed/ audited by previous auditor, whose review/ audit report on these comparative financial information/ financial statement expressed unmodified opinion/ conclusion which we have relied upon.

Place : Ahmedabad
Date : 18/01/2018



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

Pravin Dhandharia
Partner
Membership No. 115490



Media Release

Adani Enterprises Consolidated Income from Operations increased by 15% to Rs 9,938 cr in Q3 FY 18 vs Rs. 8,606 cr in Q3 FY 17
Consolidated EBIDTA increased by 49% to Rs 1,048 cr in Q3 FY 18 vs Rs. 705 cr in Q3 FY 17

EDITOR'S SYNOPSIS

Operational Highlights Q3 FY 18:

- Coal Trading volumes lower by 2% to 16.4 Million Metric Tons ("MMT") vs 16.7 MMT in Q3 FY 17
- Coal MDO volumes lower by 9% to 1.75 MMT vs 1.92 MMT in Q3 FY 17
- Renewable Power Generation was 364 Million Units of KWh
- City Gas Distribution volumes increased by 22% to 122 Million Metric Standard Cubic Meters ("MMSCM") vs 100 MMSCM in Q3 FY 17

Financial Highlights (Consolidated):

- Consolidated Income from operations at Rs. 9,938 crores in Q3 FY 18 vs Rs 8,606 crores in Q3 FY 17
- Consolidated EBIDTA at Rs. 1,048 crores in Q3 FY 18 vs Rs 705 crores in Q3 FY 17
- Consolidated PAT at Rs. 351 crores in Q3 FY 18 vs Rs 340 crores in Q3 FY 17

Ahmedabad, January 18, 2018 : Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the third quarter and nine months ended December 31, 2017.

Financial Highlights (Consolidated):

The Consolidated Income from Operations for the quarter is Rs 9,938 crores vs Rs. 8,606 crores for the corresponding period in the previous year. The EBIDTA for the quarter is Rs 1,048 crores vs Rs. 705 crores in Q3 FY 17. The PAT attributable to owners for Q3 FY 18 is Rs 351 crores vs Rs. 340 crores in Q3 FY 17. The company has maintained its financial performance on comparable basis.



The Consolidated Income from Operations for nine months is Rs 27,800 crores vs Rs 25,119 crores for the corresponding period in the previous year. The EBITDA for 9M FY 18 is Rs 2,548 crores vs Rs. 2,092 crores in 9M FY 17. The consolidated PAT attributable to the owners for 9M FY 18 is Rs 569 crores vs Rs. 767 crores in 9M FY 17.

“Adani Enterprises focused on incubating diverse nation-critical businesses to address the country’s growing appetite for energy, food and infrastructure. We remain committed to our investment plans in resources, energy, food & logistics which would contribute extensively to India’s overall economic progress.” said Mr. Gautam Adani, Chairman Adani Group.

“Our quarterly performance was satisfactory as we maintained steady earnings growth trajectory. Government’s focus on increasing consumption coupled with improving utilization and cost optimization would enhance the company’s performance leading to value creation for all stakeholders” said Mr. Rajiv Nayar, Group CFO Adani Group.

Business Highlights:

1. Coal Mine Development and Operations (“MDO”)

In MDO business at Parsa Kente coal mines in Chattisgarh, the Company has supplied washed coal of 1.75 MMT to RRVUNL in Q3 FY 18 as compared to 1.92 MMT in Q3 FY 17. The Company along with its 100% subsidiary Gare Pelma III Collieries Limited has entered into Coal Mine Services Agreement with Chhattisgarh State Power Generation Company Limited (CSPGCL) on 16.11.2017 for development, operation and mining of coal from Gare Pelma Sector III coal block.

2. Renewable Energy

The company has operationalized renewable projects of 1648 MW with a further pipeline of 550 MW of projects under various stages of implementation across the country. The Company has generated 364 MU Kwh in Q3 FY 18 as compared to 145 MU Kwh in Q3 FY 17 on account of operationalization of projects.



3. City Gas Distribution

The company provides piped natural gas to households, industrial and commercial consumers and compressed natural gas for automobiles in 4 cities - Ahmedabad, Vadodara, Faridabad, Khurja through its 100% subsidiary and in 3 cities – Chandigarh, Allahabad and Daman through 50:50 Joint Venture with Indian Oil Corporation. The company envisages future growth through Joint Venture which has been awarded the city gas project in cities - Ernakulum, Panipat, Udham Singh Nagar, Dharwad, South Goa and Bulandshahr. The projects are at various stages of implementation in these cities.

4. Agro

In edible oil business, the company has maintained its leadership position with its "Fortune" brand and continues to lead the refined edible oil market with 21% market share.

In agro storage business, the company has operationalized storage facility with capacity of 25K MT at Kotkapura. Project implementation is going as per schedule for the recently won 6 projects from Punjab Govt. with a capacity of 3 lacs MT. Commissioning of all the projects is expected in Mar 19.

About Adani Group

The Adani Group is one of India's leading business houses with aggregate 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 12 MMT in 2017 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 169 MMT mark in 2017. Adani is developing a terminal at Ennore in Tamil Nadu and a transshipment port at Vizhinjam, Kerala.



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 10,440 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani is India's largest renewable energy IPP (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW. The existing generating capacity stands to 1648 MW pan India. Adani commissioned the world's largest solar plant of capacity of 648 MW in Tamil Nadu.

Adani Transmission Ltd is now India's largest private transmission company and after commissioning under-construction projects by the current financial year end, the company's capacity will increase to 10,425 CKM of transmission lines and 16,415 MVA of transformation capacity. Adani Transmission has a Pan India presence with projects located in Gujarat, Rajasthan, Haryana, Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand, Bihar, Punjab and Himachal Pradesh.

Adani Gas Ltd. provides a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. Adani Gas Ltd. intends to widen its pan-India service footprint from six cities to 11 during the current financial year, increasing this to 50 by 2021.



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.

Adani Wilmar Limited (AWL), a joint venture between Adani Group and Wilmar International Limited is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan. AWL owns the 'Fortune' edible oil brand, India's edible oil market leader with a 19% share (consumer pack). 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

Adani Agri Logistics is the pioneer in the area of bulk handling, storage & logistics system (distribution) for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India and various state government.

Adani 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.

For further information on this release, please contact

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Media Release

Adani Group announced Scheme of Arrangement

Ahmedabad, January 18, 2018: The board of directors of Adani Enterprises Limited today approved the Scheme of Arrangement among Adani Enterprises Limited and Adani Gas Limited and Adani Gas Holdings Limited.

Adani Enterprises Limited ('AEL') together with its subsidiary, Adani Gas Limited ('AGL') and Adani Gas Holdings Limited ('AGHL') today announced a Scheme of Arrangement ('Scheme') for demerger of the 'Gas Sourcing and Distribution Business of AEL into AGL and the resulting in listing of AGL on the BSE Limited and the National Stock Exchange of India Limited.

Key Highlights

- Demerger of Gas Sourcing and Distribution Business of AEL into AGL
- The Scheme will simplify the business structure providing the shareholders of AEL direct shareholding in AGL, listing of the leading Private sector City Gas Distribution Business having a total portfolio of 4 Cities in AGL and 9 Cities authorized under 50:50 JV with Indian Oil Corporation Limited.
- Transaction is expected to unlock the value of Gas Sourcing and Distribution Business currently embedded in the value of AEL by eliminating holding Company discount and providing financial flexibility for raising capital for sustainable growth of Gas Sourcing and Distribution business.

RATIONALE

- (i) The amalgamation of the Transferor company with the Transferee company is proposed to enable both the companies to consolidate their business operations and for simplification of the holding structure resulting in reduction of managerial overlaps and reduction in multiplicity of legal and regulatory compliances.
- (ii) Further, considering the following factors, it is desired to segregate Gas Sourcing and Distribution Business from other businesses of the Demerged Company.
 - (a) Each of the varied businesses being carried on by the Demerged Company either by itself or through its subsidiaries or through associate companies including Gas Sourcing and Distribution Business have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for Gas Sourcing and Distribution Business is separate and distinct from other businesses being carried out by the Demerged Company. The Gas Sourcing and Distribution Business and the other businesses of the Demerged Company are capable of

attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Gas Sourcing and Distribution Business and other businesses of the Demerged Company are required to be handled and managed. In order to lend greater/enhanced focus to the operation of the said businesses, it is proposed to re-organize and segregate the Gas Sourcing and Distribution Business by way of demerger and transfer the same to the Resulting Company.

- (b) The segregation would enable greater/enhanced focus of the management in the Gas Sourcing and Distribution Business and other businesses whereby facilitating the management to efficiently exploit opportunities for each of the said businesses.
- (c) The proposed re-organisation will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
- (d) The demerger will also provide scope for independent collaboration and expansion pertaining to Gas Sourcing and Distribution Business.

Proposed Transaction Steps and Demerger Share Entitlement Ratio

- AGHL to merge in AGL and AEL to demerge Gas Sourcing and Distribution Business into AGL.
- AGL will issue and allot 1 new equity share of Re. 1/- each of AGL for every 1 equity share of Re. 1/- each to the equity shareholders of AEL as on the record date.
- AGL to be listed on the BSE Limited and the National Stock Exchange of India Limited pursuant to the Scheme and subject to the exemption to be granted by the Securities and Exchange Board of India ('SEBI') under Rule 19(7) of the Securities Contract (Regulation) Rule, 1957, as amended ('SCRR') from the strict enforcement of the requirements of Rule 19(2)(b) of the SCRR.
- The transaction contemplated under the Scheme is expected to close by second quarter of FY19. It may however be noted that transaction may be completed earlier or later and the aforesaid period of second quarter of FY19 is only an indicative timeline and is subject to timely receipt of all applicable regulatory and statutory approvals.

Transaction Advisory, Recommendations and Fairness Opinion

The Boards, including the independent directors of AEL, AGHL and AGL have approved the proposed Scheme and recommended the same in the interest of their respective shareholders.

M/s. B S R & Associates LLP, Chartered Accountants provided to the Board of AEL their report on share entitlement ratio for consideration by the Board.

The Board of Directors of AEL received opinion from M/s. JM Financial Institutional Securities Limited ('JM Financial') on the fairness of the share entitlement ratio.

M/s. Dhruva Advisors LLP and G K Choksi & Co acted as the tax advisor for the transaction.

M/s. Singhi & Co., Advocates and Notary are appointed as Legal advisors.

Approvals

The Scheme is subject to the approval from:

- BSE Limited and the National Stock Exchange of India Limited;
- Securities and Exchange Board of India;
- Simple majority of the public shareholders of AEL in terms of the applicable SEBI regulations, circulars and guidelines;
- Shareholders and creditors of each of AEL, AGL and AGHL;
- Hon'ble National Company Law Tribunal, Bench at Ahmedabad; and
- Such other regulatory and statutory approvals as may be required.

About The Adani Gas Sourcing and Distribution Business

Being India's largest infrastructure conglomerate Adani Group is best placed to be a significant player in Gas Sourcing and Distribution Business. Adani Group is presently operating in 4 cities (Ahmedabad, Vadodara, Faridabad and Khurja) and have authorization to operate in 9 cities through its 50:50 JV with IOC.

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The Adani Group is one of India's leading business houses with aggregate 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 12 MMT in 2017 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.



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Adani Transmission Ltd is now India's largest private transmission company and after commissioning under-construction projects by the current financial year end,

the company's capacity will increase to 12,000 CKM of transmission lines and 19,200 MVA of transformation capacity. Adani transmission has also forayed into the Power Distribution sector with the acquisition of the Integrated Business of Generation, Transmission, Distribution and retail of power for Mumbai City. Adani Transmission has a Pan India presence with projects located in Gujarat, Rajasthan, Haryana, Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand, Bihar, Punjab and Himachal Pradesh.

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**Creating Shareholders' Value by Demerger of Gas Sourcing and Distribution
Business from Adani Enterprises Limited in to Adani Gas Limited**

adaniTM

Thinking big, Doing better

January 18, 2018



Legal Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Enterprises Limited ("AEL") and its subsidiaries, associates, and joint ventures (combine together "Adani Group") their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the country the business is. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of Adani Group's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of Adani Group.

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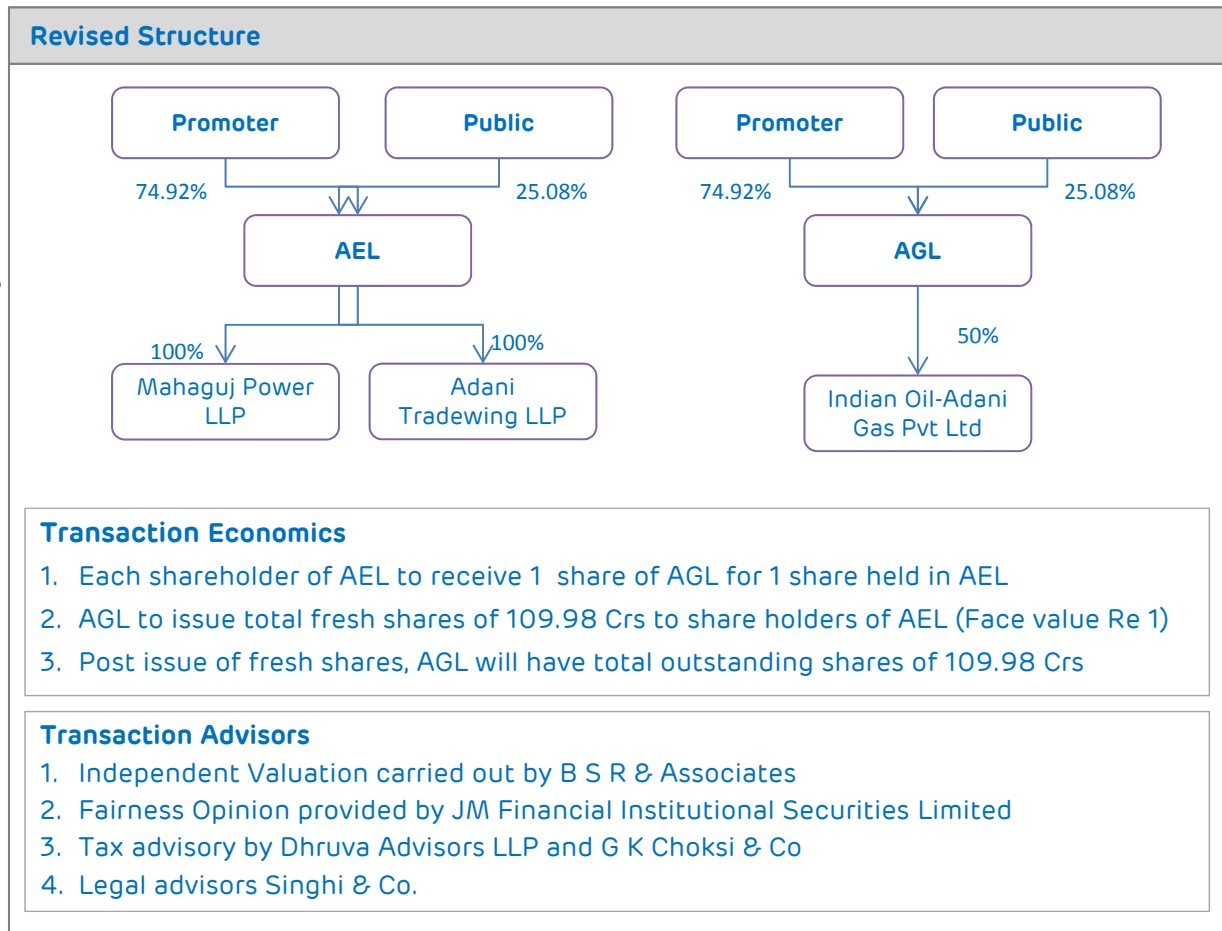
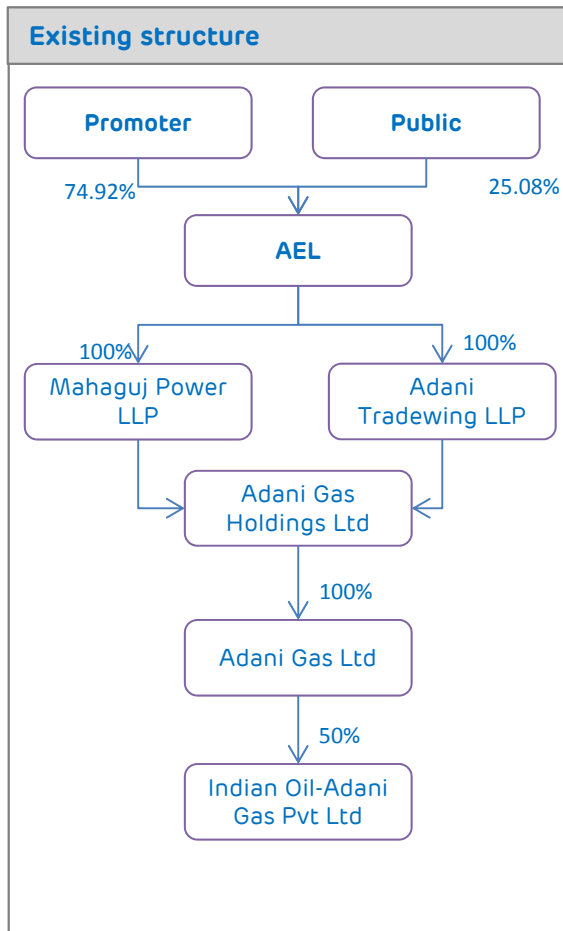
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This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.

Transaction overview

- Adani Gas Holding Limited (“AGHL”) to merge into Adani Gas Limited (“AGL”) and Adani Enterprises (“AEL”) to de-merge its Gas Sourcing and Distribution Business into AGL
- AGL to issue fresh shares to share holders of AEL and to be listed on BSE and NSE post completion of requisite approvals
- AEL shareholders will receive 1 equity share of AGL (Face Value of Re 1) for every 1 equity share held in AEL
- Pro-forma ownership in AGL post transfer of Gas Sourcing and Distribution Business:
 - Promoters – 74.92%
 - Public – 25.08%
- To be effected by way of a Scheme of Arrangement between AEL, AGL and AGHL and their respective shareholders and creditors to be approved by National Company Law Tribunal
- Transaction expected to be concluded by second quarter of FY19

Proposed Scheme of Restructuring



Transaction Rationale

Leading Private Sector CGD Company in India with significant growth opportunities

- With a fully operational portfolio of 4 cities in AGL and 9 cities authorised to operate through its 50: 50 joint venture with Indian Oil Corporation Limited, AGL will be the leading Private Sector CGD Company in India
- CGD is end customer facing business, listing of AGL will provide AGL with brand awareness for future growth

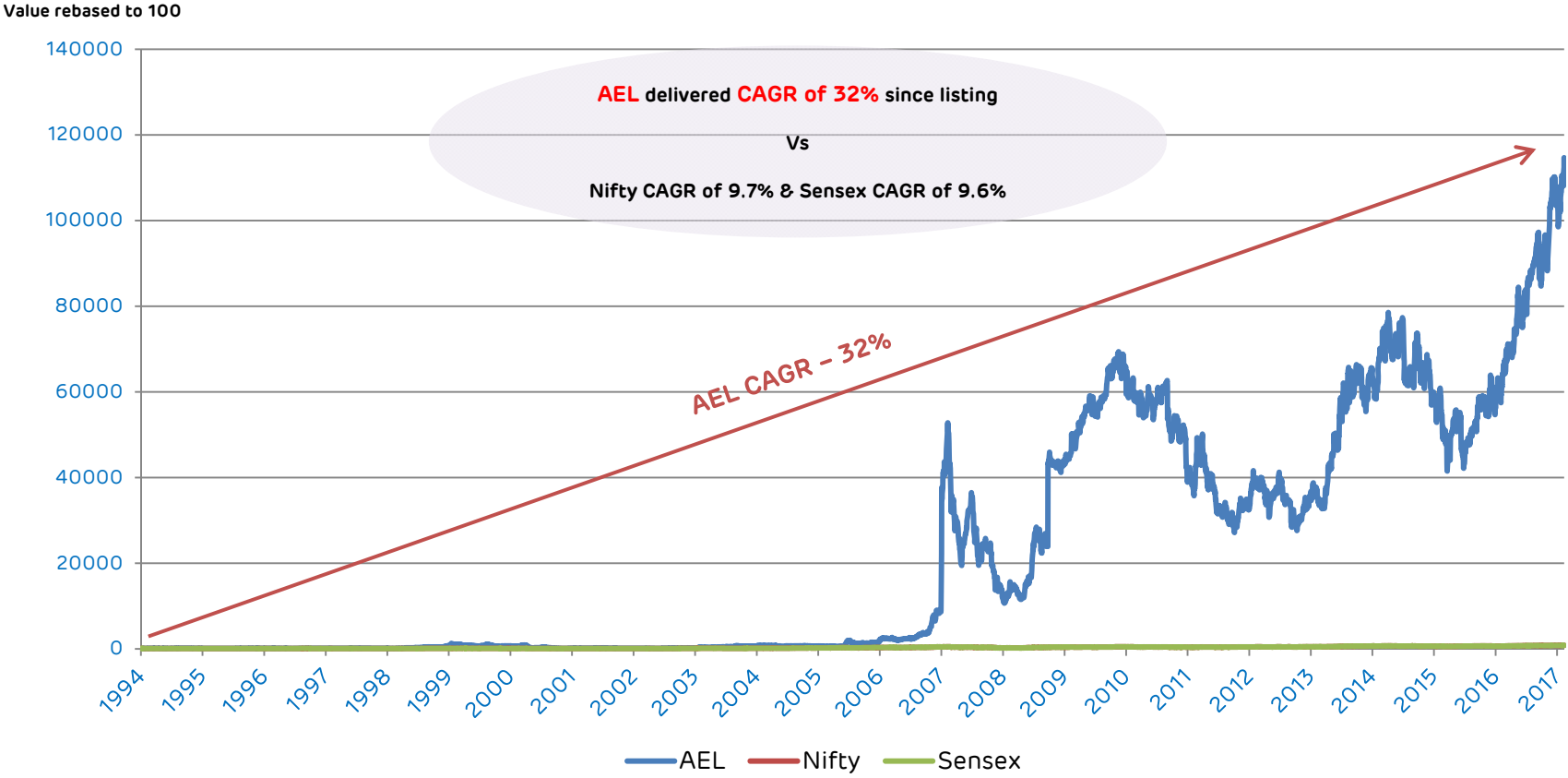
Focussed Pure Play Gas Marketing and Distribution

- AGL will be a pure play gas marketing and distribution company with stable cash flows
- All the CGD assets will be housed under AGL
- Focused management team to capture emerging opportunity in Gas as Green Fuel

Shareholder Value Unlocking

- Unlocks value of CGD business currently embedded in the value of AEL
- Shareholders to get direct exposure to high growth CGD business of AGL, removing any holding company discount

Adani Enterprises : Exemplary Value creation (since listing)



Source Data Bloomberg

Transaction Approvals & Indicative Timeline

Sr . No.	Key Approvals	Indicative Timeline
1	Receipt of observations/comments from Securities and Exchange Board of India / Stock exchanges on the Scheme	February, 2018
2	Approval of the Scheme by shareholders and creditors of AEL and AGL	April, 2018
3	Sanction of the Scheme by NCLT	May, 2018
4	Receipt of listing approval in respect of shares to be issued by AGL to shareholders of AEL	June, 2018
5	Receipt of trading approval in respect of shares to be issued by AGL to shareholders of AEL	2Q FY 19

Consolidated Financials of AEL – Pre and Pro-forma post demerger of Gas Sourcing and Distribution Business as on 31st December 2017

AEL Consolidated Financials as on 31st December 2017

Particulars	Pre Demerger (Rs. Crs)	Post Demerger Pro-forma (Rs. Crs)
Total Revenue	28,076	27,081
EBIDTA	2,548	2,268
PAT	569	445
Diluted EPS	6.9	5.4
Attributable Equity	15,194	14,590

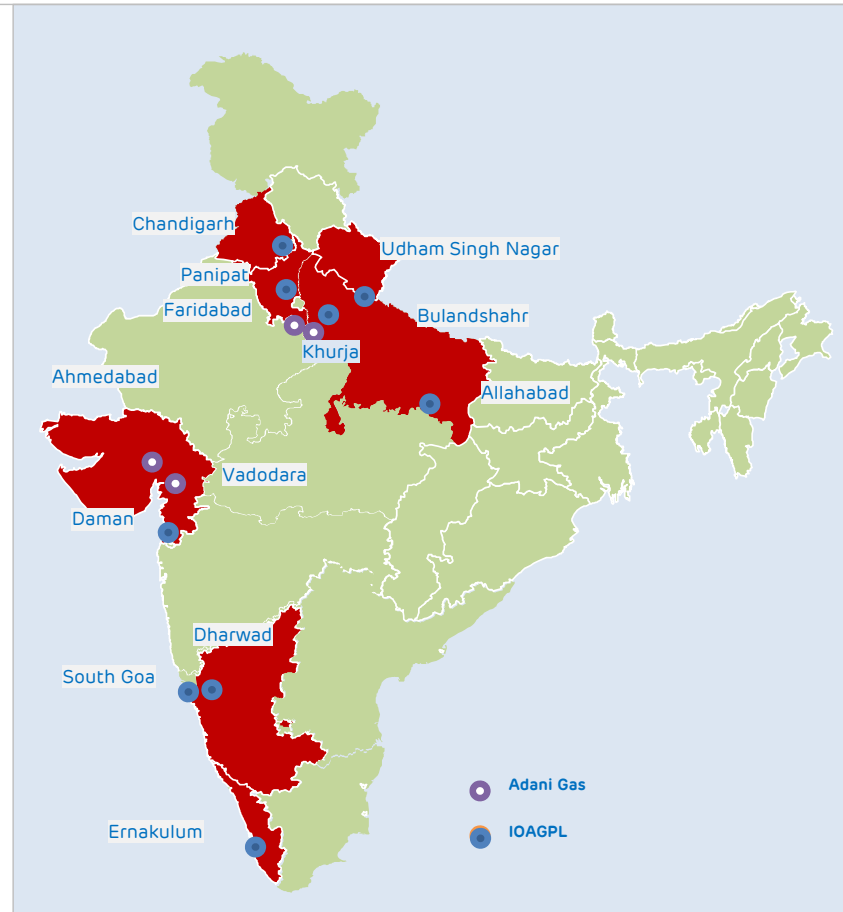
AGL Business Objective

To provide Clean Energy Solutions to the Nation which is Environment Friendly, Safe, Convenient, Reliable and Economical



AGL Business Overview

- Natural Gas Distribution Pipeline Network in Ahmedabad, Vadodara, Faridabad & Khurja on BOOM basis
- Over 150,000 vehicles operating on ADANI CNG
- 1060 Industrial units, 2400 Commercial units and 300,000 Houses using ADANI PNG
- 50:50 JV with Indian Oil Corp. Ltd (IOC) is setting up CGD networks in 9 Districts – Chandigarh, Allahabad, Panipat, Bulandshahr, Daman, South Goa, UdhamSingh Nagar, Dharwad and Ernakulum



AGL Business Overview

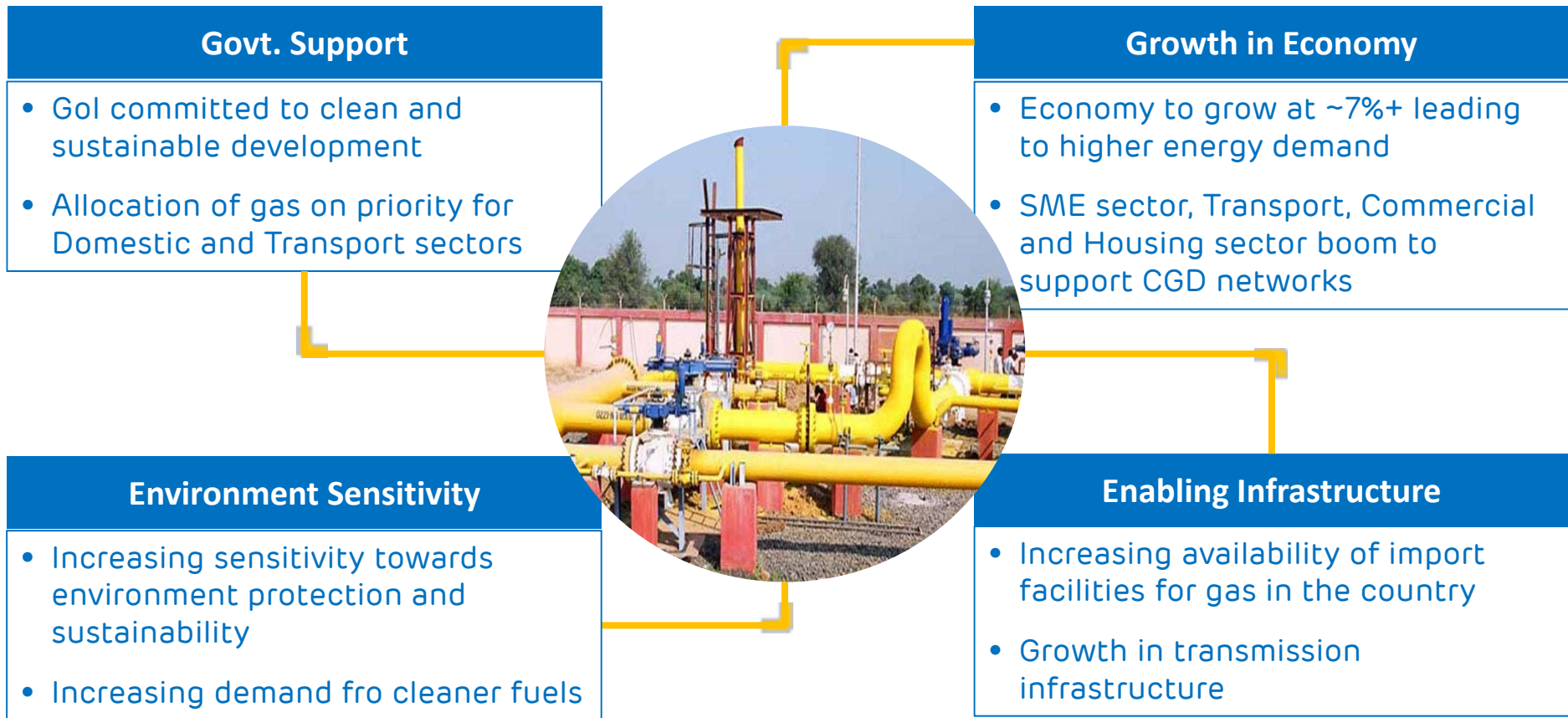


Operational Cities) *	:	4 nos.
Investment (till Mar'17)	:	Rs. 1150 Crs
Steel Pipeline	:	~ 370 Kms
PE Network	:	~ 5200 Kms
CNG Stations	:	71 nos.
Customer Base	:	450,000
Total Gas throughput	:	> 1,500,000 SCMD



The data above excludes 50:50 JV with India Oil Corporation Limited

CGD Business Drivers



Supportive Policy Framework

Award of Licence

- Award of Geographical Area (GA) based on Open Bidding
- Bids for 100 new GA are likely by 2019
- Minimum Work Program well defined
- 25 years exclusivity for infrastructure development
- 5 years Marketing exclusivity



Supply of Gas

- Government allocates gas for CNG & domestic use
- Gas for other segments bought from open market



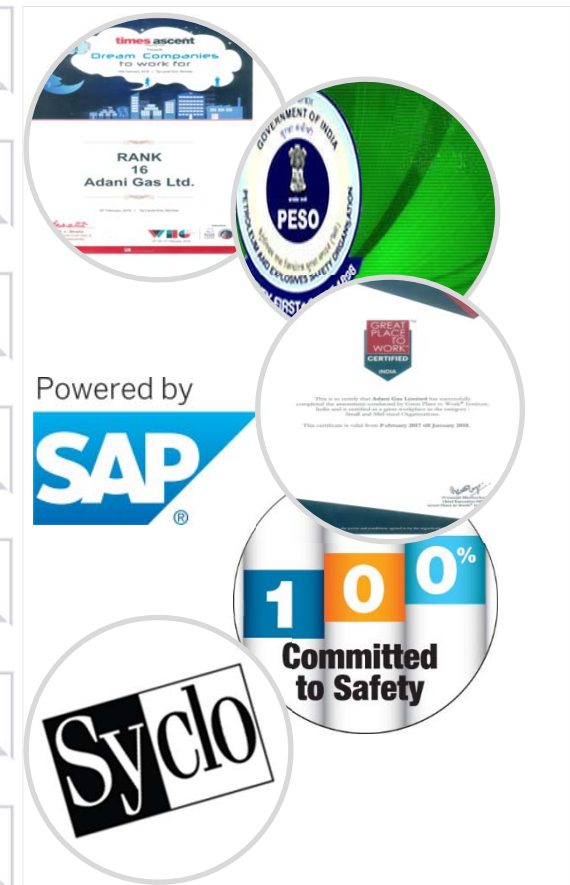
Pricing Mechanism

- No regulatory control on Sales Price
- Sales price are benchmarked to alternate fuel in each segment
- Natural Gas will have clean and Green premium over alternative fuel



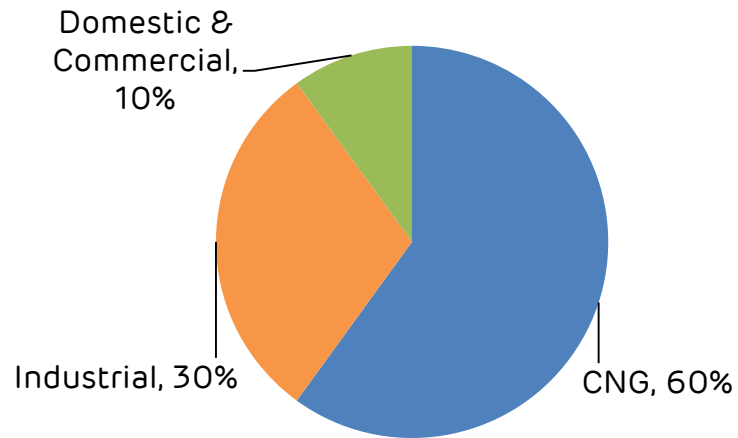
AGL Capabilities & Achievements

- In-house Team for Design, Engineering, Operations & Maintenance
- Certifications: ISO 9001, ISO 18000
- PESO certification for all its assets
- Network operated remotely through state of the art "SCADA" system
- First Utility Co to implement SAP, MCF and Syclo
- 100% Safety record
- Great Place to Work Ranking # 18,
Times Dream Co. to work for Ranking # 16

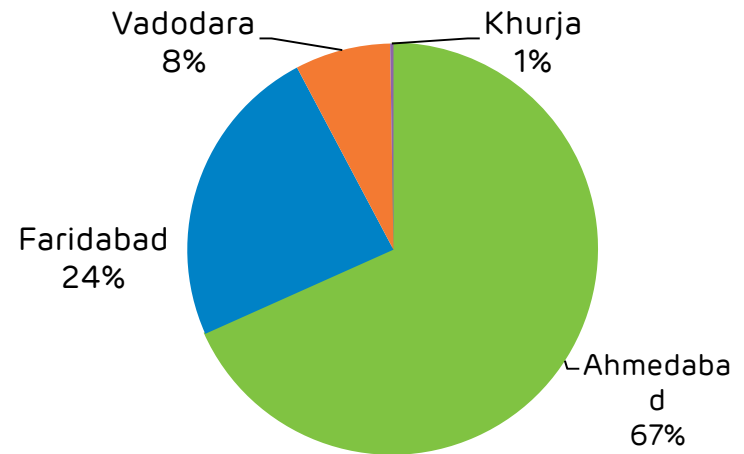


AGL Revenue Portfolio

Segment wise Revenue Mix



Location wise Revenue Mix



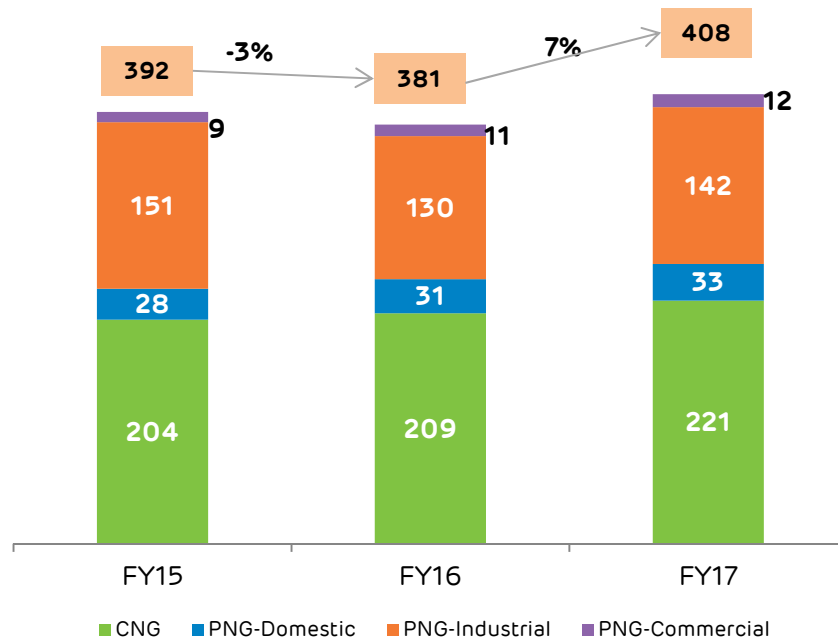
Revenue Mix based on FY17



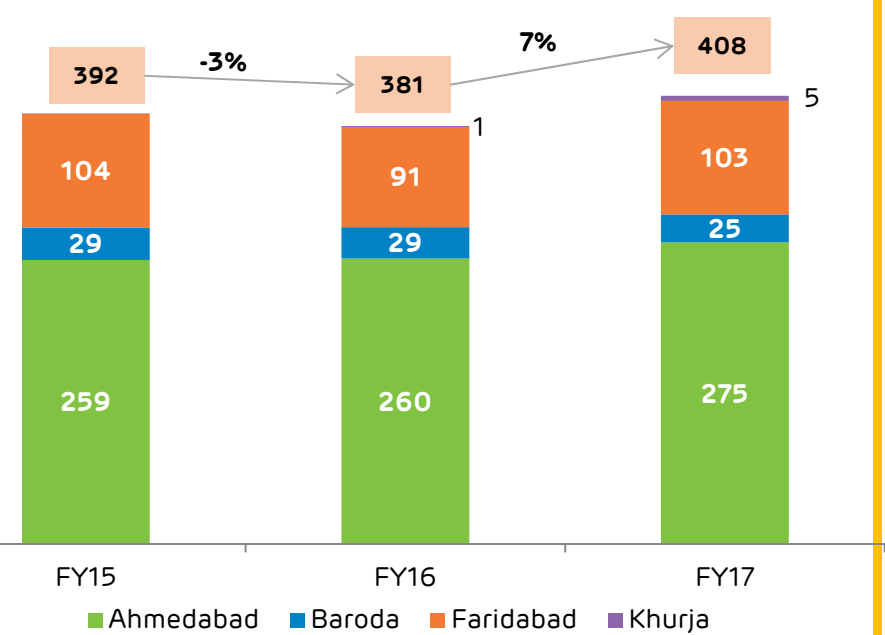
AGL Performance

Volume in MMSCM

Volume by Segment

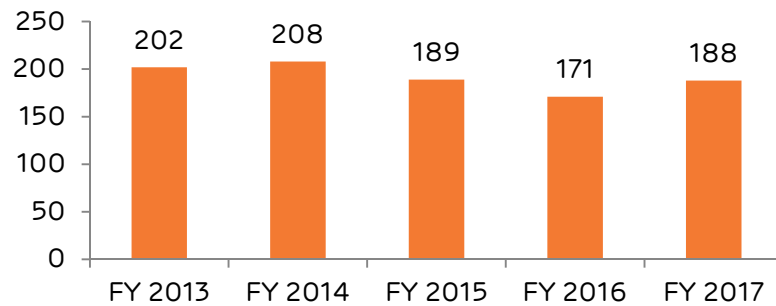


Volume by Geography

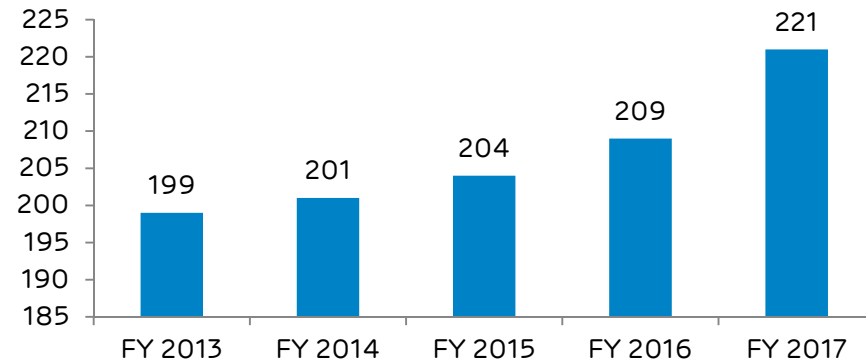


AGL Performance

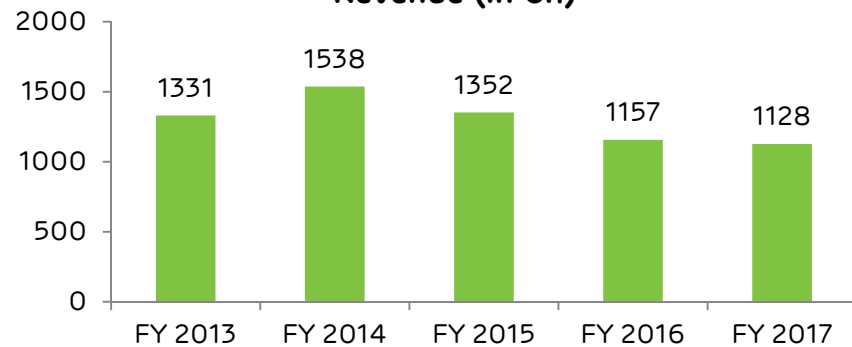
PNG Sales Volumes (MMSCM)



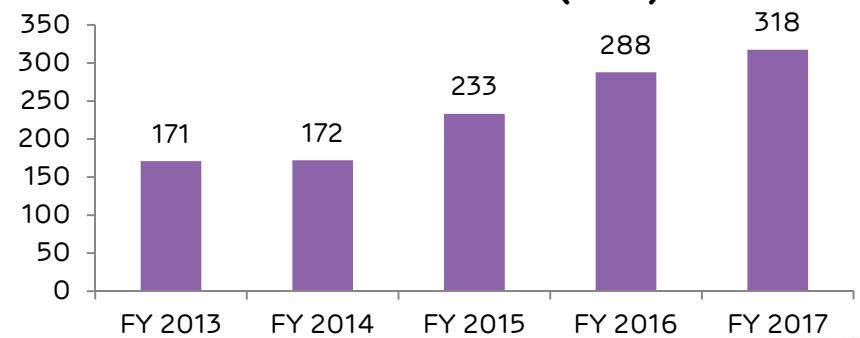
CNG Sales Volumes (MMSCM)



Revenue (In Cr.)



EBDITA (In Cr.)



Resilient and reliable supply chain

Gas Supply and distribution relationship with leading PSUs :



Gujarat State
Petronet Ltd.



Leading Equipment suppliers:



- Gas Purchase agreement with Gail India Limited and GSPC
- Long term relationship with Equipment suppliers, Kirlosker, Parker, Duraline etc.
- Upcoming LNG terminal at Mundra and Dhamra will lead to integrated and stable supply chain
- Partnership with IOC for JV company will have strategic advantages
- Govt commitment for allocation of APM for Domestic and CNG and increasing domestic production

Secure financial relationships backed by strong balance sheets :

Long term relationships with Country's Top Banks



Strongly backed by Group's financial position

Adani group is one of the largest and fastest growing groups in India with notable presence in sectors like Logistics, Mining, Coal Trading, Power (Thermal, Transmission & Renewable), Agro, Gas Distribution, etc.

AGL has been assigned Long Term Credit Rating of A+ and Short Term Credit Rating of A1+ by ICRA

Nation Building - Sustainability Agenda

- **Safe, Efficient and Cost effective way of delivering fuel to the end user - Sustainable and viable Utility for future**
- **Supporting low emission growth**
- **Providing Skill development & job opportunities for 2,00,000 skilled manpower**
- **Helping the Government in its agenda to increase natural gas usage**



adani™

Thank You

