

## MIRA INFORM REPORT

<b>Report No. :</b>	531134
<b>Report Date :</b>	21.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ADANI ENTERPRISES LIMITED (w.e.f. 10.08.2006)
<b>Formerly Known As :</b>	ADANI EXPORTS LIMITED
<b>Registered Office :</b>	Adani House, Shrimali Society, Near Mithakhali Circle Six Road, Navrangpura, Ahmedabad – 380009, Gujarat
<b>Tel. No.:</b>	91-79-25555101/ 25555555
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	02.03.1993
<b>CIN No.:</b> [Company Identification No.]	L51100GJ1993PLC019067
<b>Capital Investment / Paid-up Capital :</b>	INR 1099.800 Million
<b>IEC No.:</b> [Import-Export Code No.]	0888021119
<b>PAN No.:</b> [Permanent Account No.]	AABCA2804L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCA2804L1Z0
<b>TIN No.:</b>	24073403448
<b>CST No.:</b>	24573403448
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The company is in the business of trading of coal and other commodities and coal mine development and operations. [Registered Activity]

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<b>No. of Employees :</b>	877 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Incorporated in the year 1993, "Adani Enterprise Limited" is a part of "Adani Group" having satisfactory track record. It is mainly involved in coal trading, power trading and coal mine developer and operator.</p> <p>The whole group is involved in diversified conglomerate and it is engaged in various business across sectors like energy, logistics, oil and gas, agro-processing and storage and commodities trading.</p> <p>For the financial year 2018, the revenue of the company has marginally increased compared to its previous year along with low profit margin due to subdued prices of imported coal as they are linked with international coal prices index.</p> <p>Rating takes into consideration, the robust financial profile marked by adequate net worth base along with average debt level balance sheet and favorable gap between trade payables and trade receivables.</p> <p>Rating continues to derive strength from the wide experience of the promoters in global trading businesses supported by company's leading position in imported coal trading business in the country along with overseas mining assets and diversified operations of the group with strong presence in energy value chain.</p> <p>The company is listed on BSE and NSE. Price quoted at BSE is held at INR 146.30 against its face value of INR 1.</p> <p>As per 1st quarter result of June 2018, the company has achieved revenue of INR 26,865.1 million and has clocked a net loss margin of 0.27%.</p> <p>However, these rating strengths are partially offset by risk associated with commodity price movement and exchange rate fluctuations, working capital intensive nature of operations in coal and mining segment and weakening of operational margins due to underperformance of one of its key subsidiaries Viz.</p>

	<p>Adani Power Limited (APL) along with continued moderation in imported coal trading business on the back of rising domestic coal production.</p> <p>Payments are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	25.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	25.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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**INFORMATION DENIED**

**Management Non-Cooperative (91-79-25555101)**

**91-79-25555555 – Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	Adani House, Shrimali Society, Near Mithakhali Circle, Six Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-79-25555555/ 25555080/ 25555650/ 26565555/ 25555101/ 25555105
<b>Fax No.:</b>	91-79-26565500/ 25555500/ 255556490
<b>E-Mail :</b>	<a href="mailto:adani@ad1.vsnl.net.in">adani@ad1.vsnl.net.in</a> <a href="mailto:info@adanigroup.com">info@adanigroup.com</a> <a href="mailto:jaladhi.shukla@adani.in">jaladhi.shukla@adani.in</a> <a href="mailto:parthiv.parikh@adani.in">parthiv.parikh@adani.in</a>
<b>Website :</b>	<a href="http://www.adani.com">www.adani.com</a> <a href="http://www.adaniports.com">www.adaniports.com</a>
<b>Solar Power Plant :</b>	<b>Located at</b> <ul style="list-style-type: none"> <li>Bitta Village, Kutch, Gujarat, India</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rajesh Shantilal Adani
<b>Designation :</b>	Managing Director
<b>Address :</b>	Shanti Sagar Bungalow, Rajpath Club to Bopal Road, Near Kantam Party, Plot Cross Road, Bodak Dev, Ahmedabad – 380059, Gujarat, India
<b>Date of Birth/Age :</b>	07.12.1964
<b>Qualification :</b>	B.COM
<b>Date of Appointment :</b>	10.06.2005
<b>PAN No.:</b>	ABKPA0962A
<b>DIN No.:</b>	00006322
<b>Name :</b>	Mr. Gautambhai Shantilal Adani
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Shantivan Farm House, Behind Karnavati Club, Mohemadpura, Ahmedabad – 380057, Gujarat, India
<b>Date of Birth/Age :</b>	24.06.1962
<b>Qualification :</b>	S Y B.Com
<b>Date of Appointment :</b>	03.03.1993
<b>PAN No.:</b>	ABKPA0965H
<b>Voter ID No.:</b>	GJ1111068108989

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<b>DIN No.:</b>	00006273
<b>Name :</b>	Mr. Pranav Vinodbhai Adani
<b>Designation :</b>	Director
<b>Address :</b>	Param Shanti Bunglow, Survey No. 100/1, Near Shaswat Bunglow, Behind Rajpath Club, Ahmedabad – 380059, Gujarat, India
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	00008457
<b>Name :</b>	Mrs. Vijaylaxmi Joshi
<b>Designation :</b>	Director
<b>Address :</b>	Government Bunglow No.25 Dafnala, Shaibaug, Vadodara – 380004, Gujarat, India
<b>Date of Appointment :</b>	02.12.2016
<b>DIN No.:</b>	00032055
<b>Name :</b>	Mr. Hemant Madhusudan Nerurkar
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 1201, 12th Floor, Lodha Grandeur Rahimtullah Sayani Road, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Birth/Age :</b>	20.10.1948
<b>Qualification :</b>	B. Tech in Metallurgical
<b>Date of Appointment :</b>	11.08.2015
<b>DIN No.:</b>	00265887
<b>Name :</b>	Mr. Venkataraman Subramanian
<b>Designation :</b>	Director
<b>Address :</b>	B-265, 1st Floor, Greater Kailash, Part-I, Delhi – 110048, India
<b>Date of Appointment :</b>	22.08.2016
<b>DIN No.:</b>	00357727
<b>Name :</b>	Mr. Narendra Mairpady
<b>Designation :</b>	Additional Director
<b>Address :</b>	Door No. 8-125/16, Sumati Sadan, Dattanagar, Padavu, Mangalore – 575006, Karnataka, India
<b>Date of Appointment :</b>	09.12.2017
<b>DIN No.:</b>	00536905
<b>Name :</b>	Mr. Vinay Prakash
<b>Designation :</b>	Additional Director
<b>Address :</b>	4 Espace, Nirvana Country, South City II, Gurugram – 122003, Haryana, India
<b>Date of Appointment :</b>	12.08.2017
<b>DIN No.:</b>	03634648

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Rakesh Suryakant Shah
<b>Designation :</b>	Company Financial Officer
<b>Address :</b>	I-103, Indraprastha-5, Satellite, Prahladnagar, Manekbag Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	10.05.2018
<b>PAN No.:</b>	ALWPS7380Q
<b>Name :</b>	Mr. Jatinkumar Rameshchandra Jalundhwala
<b>Designation :</b>	Company Secretary
<b>Address :</b>	602, Satkrut, Partha Sarthi Avenue, 132, Ring Road, Near Shaymal Raw House, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	13.05.2015
<b>PAN No.:</b>	ADIPJ3773C

**SHAREHOLDING PATTERN**

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	823963481	74.92
(B) Public	275846602	25.08
<b>Grand Total</b>	<b>1099810083</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	2	0.00
Gautambhai Shantilal Adani	1	0.00
Rajeshbhai Shantilal Adani	1	0.00
Any Other (specify)	729526379	66.33
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	621197910	56.48
Shri Gautam S. Adani/Smt.Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	8836750	0.80
Adani Tradeline LLP	99491719	9.05
Adani Properties Private Limited		0.00
Sub Total A1	729526381	66.33
A2) Foreign		0.00
Any Other (specify)	94437100	8.59
Afro Asia Trade and Investments Limited	30249700	2.75
Universal Trade and Investments Limited	30249700	2.75
Worldwide Emerging Market Holding Limited	30249700	2.75
Pan Asia Trade & Investment Private Limited	3688000	0.34
Sub Total A2	94437100	8.59
<b>A=A1+A2</b>	<b>823963481</b>	<b>74.92</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/ Alternate Investment Funds	4314100	0.39
Foreign Portfolio Investors	15000	0.00
Elara India Opportunities Fund Limited	226103186	20.56
Cresta Fund Ltd	54695888	4.97
Albula Investment Fund Limited	33236578	3.02
Apms Investment Fund Limited	29012133	2.64
Vespera Fund Limited	21934059	1.99
Asia Investment Corporation (Mauritius) Limited	19074892	1.73
Financial Institutions/ Banks	20525000	1.87
Any Other (specify)	5892470	0.54
Foreign Institutional Investors	163478	0.01
Sub Total B1	163478	0.01
B2) Central Government/ State Government(s)/ President of India	236488234	21.50
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	0	0.00
Individual share capital in excess of INR 0.200 million	25880441	2.35
NBFCs registered with RBI	2554768	0.23
	11071	0.00

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Any Other (specify)	10912088	0.99
HUF	1505190	0.14
Trusts	3100	0.00
Bodies Corporate	5560707	0.51
Non-Resident Indian (NRI)	1092527	0.10
Clearing Members	2696040	0.25
Foreign Nationals	10000	0.00
IEPF	44524	0.00
Sub Total B3	39358368	3.58
<b>B=B1+B2+B3</b>	<b>275846602</b>	<b>25.08</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is in the business of trading of coal and other commodities and coal mine development and operations. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Wholesale trade Service – Coal Trading	46610
	Power Trading	35105
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>		

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	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	877 (Approximately)		
<b>Bankers / Financial Institutions :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• ICICI Bank Limited</li> <li>• Axis Bank Limited</li> <li>• Standard Chartered Bank</li> <li>• YES Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• IndusInd Bank Limited</li> <li>• RBL Bank Limited</li> <li>• IDFC Bank Limited</li> <li>• Bank of India</li> <li>• EXIM Bank</li> <li>• STCI Finance Limited</li> <li>• PTC India Financial Services Limited</li> <li>• Canara Bank</li> <li>• Vijaya Bank</li> <li>• Central Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term Loans</b>		
	From Bank	1524.700	1994.600
	From financial institutions / NBFC	1016.600	1235.700
	Foreign currency loan from Banks	1176.300	1639.800
	<b>Non-Convertible Debentures</b>		
	10.20% Redeemable Non-Convertible debenture	1493.700	1488.300
	<b>SHORT TERM BORROWINGS</b>		
	<b>From Bank</b>		
	Term Loan	3955.300	5578.400
	Cash Credit Facilities	590.500	2516.300
	Buyer's Credit Facilities	16689.000	13960.700
	<b>Total</b>	<b>26446.100</b>	<b>28413.800</b>

<b>Auditors :</b>	
<b>Name :</b>	Shah Dhandharia and Company Chartered Accountants
<b>Address :</b>	807, Abhijeet-1, Mithakali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-79-48901710
<b>Mobile No.:</b>	91-9327077643
<b>E-Mail :</b>	<a href="mailto:pravin@sdco.in">pravin@sdco.in</a>
<b>PAN No.:</b>	<a href="http://www.sdco.in">www.sdco.in</a>
<b>Membership No.:</b>	434347
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Controlling Entity :</b>	<ul style="list-style-type: none"> <li>Shantilal Bhudhermal Adani Family Trust (SBAFT)</li> </ul>
<b>Subsidiaries Companies :</b>	<ul style="list-style-type: none"> <li>Adani Global Limited, Mauritius</li> <li>Adani Agri Logistics Limited</li> <li>Adani Agri Fresh Limited</li> <li>Adani Shipping (India) Private Limited</li> <li>Natural Growers Private Limited</li> <li>Chendipada Collieries Private Limited</li> <li>Parsa Kente Collieries Limited</li> <li>Adani Welspun Exploration Limited</li> <li>Rajasthan Collieries Limited</li> <li>Adani Synenergy Limited</li> <li>Adani Power Dahej Limited</li> <li>Adani Pench Power Limited</li> <li>Kutchh Power Generation Limited</li> <li>Adani Green Energy Limited</li> <li>Adani Defence Systems and Technologies Limited</li> <li>Mahaguj Power LLP</li> <li>Adani Chendipada Mining Private Limited</li> <li>Adani Resources Private Limited</li> <li>Surguja Power Private Limited</li> <li>Jhar Mining Infra Private Limited</li> <li>Prayatna Developers Private Limited</li> <li>Talabira (Odisha) Mining Private Limited</li> <li>Adani Tradecom LLP</li> <li>Adani Tradex LLP</li> <li>Adani Commodities LLP</li> <li>Adani Tradewing LLP</li> <li>Adani Infrastructure Private Limited</li> <li>Adani Cementation Limited</li> <li>Gare Pelma III Collieries Limited</li> <li>Adani Transport Limited</li> </ul>

	<ul style="list-style-type: none"> <li>Adani Energy Limited (Upto 28.03.2018)</li> </ul>
<b>Step-down Companies / Entities :</b>	<b>Subsidiary Firms / Entities :</b> <ul style="list-style-type: none"> <li>Adani Renewable Energy Park Limited</li> <li>Adani Agri Logistics (Harda) Limited</li> <li>Adani Agri Logistics (Hoshangabad) Limited</li> <li>Adani Agri Logistics (Satna) Limited</li> <li>Adani Agri Logistics (Ujjain) Limited</li> <li>Adani Agri Logistics (Dewas) Limited</li> <li>Adani Gas Holdings Limited</li> <li>Adani Gas Limited</li> <li>Adani Global Pte. Limited, Singapore</li> <li>Adani Shipping Pte. Limited, Singapore</li> <li>Rahi Shipping Pte. Limited, Singapore</li> <li>Vanshi Shipping Pte. Limited, Singapore</li> <li>Adani Global FZE, Dubai</li> <li>Adani Mining Pty Limited, Australia</li> <li>PT Adani Global, Indonesia</li> <li>PT Adani Global Coal Trading, Indonesia</li> <li>PT Coal Indonesia, Indonesia</li> <li>PT Sumber Bara, Indonesia</li> <li>PT Energy Resources, Indonesia</li> <li>PT Niaga Antar Bangsa, Indonesia</li> <li>PT Niaga Lintas Samudra, Indonesia</li> <li>PT Gemilang Pusaka Pertiwi, Indonesia</li> <li>PT Hasta Mundra, Indonesia</li> <li>PT Lamindo Inter Multikon, Indonesia</li> <li>PT Mitra Naiga Mulla, Indonesia</li> <li>PT Suar Harapan Bangsa, Indonesia</li> <li>PT Tambang Sejahtera Bersama, Indonesia</li> <li>Aanya Maritime Inc, Panama</li> <li>Aashna Maritime Inc, Panama</li> <li>Adani Minerals Pty. Limited, Australia</li> <li>Adani Bunkering Private Limited</li> <li>AWEL Global Limited, UAE</li> <li>Galilee Transmission Holdings Pty Limited, Australia</li> <li>Galilee Transmission Pty Limited, Australia</li> <li>Adani Green Energy (Tamilnadu) Limited</li> <li>Adani Renewable Energy Park (Gujarat) Limited</li> <li>Adani Infrastructure Pty Limited, Australia</li> <li>Mundra Solar Limited</li> <li>Ramnad Renewable Energy Limited</li> <li>Kamuthi Renewable Energy Limited</li> <li>Ramnad Solar Power Limited</li> <li>Kamuthi Solar Power Limited</li> <li>Mundra Solar PV Limited</li> <li>Zemira Renewable Energy Limited (Formerly known as Adani Wind Energy (AP) Limited) (Upto 20.12.2017)</li> </ul>

	<ul style="list-style-type: none"> <li>• Adani Green Energy (MP) Limited</li> <li>• Adani Land Defence Systems and Technologies Limited</li> <li>• Adani Aerospace and Defence Limited</li> <li>• Adani Naval Defence Systems and Technologies Limited</li> <li>• Adani Green Energy (UP) Limited</li> <li>• Parampujya Solar Energy Private Limited</li> <li>• Rosepetal Solar Energy Private Limited</li> <li>• Mundra Solar Technopark Private Limited</li> <li>• Adani Wind Energy (Gujarat) Private Limited</li> <li>• Kilaj Solar (Maharashtra) Private Limited</li> <li>• Adani Green Technology Limited</li> <li>• Wardha Solar (Maharashtra) Private Limited</li> <li>• Mahoba Solar (UP) Private Limited</li> <li>• Adani Agri Logistics (MP) Limited</li> <li>• Adani Agri Logistics (Kotkapura) Limited</li> <li>• Adani Agri Logistics (Katihar) Limited</li> <li>• Adani Agri Logistics (Panipat) Limited</li> <li>• Adani Agri Logistics (Moga) Limited</li> <li>• Adani Agri Logistics (Raman) Limited</li> <li>• Adani Agri Logistics (Barnala) Limited</li> <li>• Adani Agri Logistics (Nakodar) Limited</li> <li>• Adani Agri Logistics (Mansa) Limited</li> <li>• Adani Agri Logistics (Bathinda) Limited</li> <li>• Adani Renewable Asset Holdings Pty Limited, Australia</li> <li>• Adani Renewable Asset Pty. Limited, Australia</li> <li>• Adani Rugby Run Pty Limited, Australia</li> <li>• Adani Global Royal Holdings Pte Limited, Singapore</li> <li>• Queensland RIPA Holdings Pty Ltd., Australia</li> <li>• Queensland RIPA Pty Limited, Australia</li> <li>• Queensland RIPA Finance Pty Limited, Australia</li> <li>• Urja Maritime Inc., Panama</li> <li>• Adani North America Inc., USA</li> <li>• Adani Global DMCC</li> <li>• Adani Solar USA LLC, USA</li> <li>• Galilee Transmission Holdings Trust, Australia</li> <li>• Queensland RIPA Holdings Trust, Australia</li> <li>• Queensland RIPA Trust, Australia</li> <li>• Adani Renewable Assets Trust, Australia</li> <li>• Adani Renewable Asset Holdings Trust, Australia</li> <li>• Adani Rugby Run Trust, Australia</li> <li>• Gaya Solar (Bihar) Private Limited</li> <li>• Adani Global Resources Pte Limited, Singapore</li> <li>• Adani Renewable Power LLP</li> </ul>
<b>Associate Company :</b>	<ul style="list-style-type: none"> <li>• CSPGCL AEL Parsa Collieries Limited</li> </ul>
<b>Joint Control Entities :</b>	<ul style="list-style-type: none"> <li>• Adani Wilmar Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>• Adani Renewable Energy Park Rajasthan Limited</li> <li>• Adani Wilmar Pte. Limited, Singapore</li> <li>• Indianoil – Adani Gas Private Limited</li> <li>• Vishakha Industries Private Limited</li> <li>• AWN Agro Private Limited</li> <li>• Golden Valley Agrotech Private Limited</li> <li>• Vishakha Polyfab Limited</li> <li>• KOG KTV Food Products (India) Private Limited</li> <li>• KTV Health and Foods Private Limited</li> <li>• Adani Elbit Advanced Systems India Limited</li> <li>• Adani Green Energy Pte. Limited</li> <li>• Carmichael Rail Network Pty Limited</li> <li>• Carmichael Rail Network Trust</li> <li>• Carmichael Rail Network Holdings Pty Limited</li> <li>• Carmichael Rail Assets Holdings Trust</li> </ul>
<p><b>Enterprises over which Controlling Entity or Key Management Personnel about have significant influence with whom transaction done during the year :</b></p>	<ul style="list-style-type: none"> <li>• Adani Properties Private Limited</li> <li>• Adani Institute for Education and Research</li> <li>• Adani Infrastructure and Developers Private Limited</li> <li>• Adani Township and Real Estate Company Private Limited</li> <li>• Adani M2K Projects LLP</li> <li>• Belvedere Golf and Country Club Private Limited</li> <li>• Adani Power Limited</li> <li>• Adani Power (Mundra) Limited</li> <li>• Adani Ports and Special Economic Zone Limited</li> <li>• Adani Power Maharashtra Limited</li> <li>• Adani Power Rajasthan Limited</li> <li>• Udupi Power Corporation Limited</li> <li>• Adani Foundation</li> <li>• Karnavati Aviation Private Limited</li> <li>• MPSEZ Utilities Private Limited</li> <li>• Adani Logistics Limited</li> <li>• Mundra International Airport Private Limited</li> <li>• Adani Hazira Port Private Limited</li> <li>• Adani Petronet (Dahej) Port Private Limited</li> <li>• Adani Kandla Bulk Terminal Private Limited</li> <li>• The Dhamra Port Company Limited</li> <li>• Adani Murmugao Port Terminal Private Limited</li> <li>• Adani Kattupalli Port Private Limited</li> <li>• Adani Transmission Limited</li> <li>• Adani Transmission (India) Limited</li> <li>• Maharashtra Eastern Grid Power Transmission Company Limited</li> <li>• Adani Petroleum Terminal Private Limited</li> <li>• Adani Infra (India) Limited</li> <li>• Raipur – Rajnandgaon – Warora Transmission Limited</li> <li>• Chhattisgarh – WR Transmission Limited</li> <li>• Sipat Transmission Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Sarguja Rail Corridor Private Limited</li> <li>• Adani Power (Jharkhand) Limited</li> <li>• North Karanpura Transco Limited</li> <li>• Adani Textile Industries</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4859200000	Equity Shares	INR 1/- each	INR 4859.200 Million
4500000	Preference Shares	INR 10/- each	INR 45.000 Million
	<b>Total</b>		<b>INR 4904.200 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1099810083	Equity Shares	INR 1/- each	INR 1099.800 Million

**Rights, Preferences and Restrictions Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of INR 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

**Details of shareholders holding more than 5% shares in the Company**

Particulars	As at 31 <sup>st</sup> March, 2018	
	Nos.	% Holding
<b>Equity Shares of INR 1 each fully paid</b>		
Gautam S. Adani / Rajesh S. Adani (On behalf S.B. Adani Family Trust)	621197910	56.48%
Adani Tradeline LLP	99491719	9.05%
<b>Total</b>	<b>720689629</b>	<b>65.53%</b>

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As per records of Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interests, the above shareholding represents both legal and beneficial ownerships of shares.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1099.800	1099.800	1099.800
(b) Reserves & Surplus	37984.200	36572.000	34351.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>39084.000</b>	<b>37671.800</b>	<b>35450.800</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	15969.900	18578.200	19113.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1055.400	781.600	5934.700
(d) long-term provisions	179.900	163.600	143.600
<b>Total Non-current Liabilities (3)</b>	<b>17205.200</b>	<b>19523.400</b>	<b>25191.600</b>
(4) Current Liabilities			
(a) Short term borrowings	49713.400	49054.000	41192.300
(b) Trade payables	36931.800	32179.500	29377.000
(c) Other current liabilities	10897.700	7881.400	12528.600
(d) Short-term provisions	274.500	272.700	300.200
<b>Total Current Liabilities (4)</b>	<b>97817.400</b>	<b>89387.600</b>	<b>83398.100</b>
<b>TOTAL</b>	<b>154106.600</b>	<b>146582.800</b>	<b>144040.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6236.100	5119.600	4249.000
(ii) Intangible Assets	6297.900	6500.500	6540.700
(iii) Capital work-in-progress	4139.000	6216.000	8511.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	30173.400	30995.700	11092.800
(c) Deferred tax assets (net)	2140.100	2465.700	3254.500
(d) Long-term Loan and Advances	186.900	877.500	323.200
(e) Other Non-current assets	6962.700	4994.300	5510.900
<b>Total Non-Current Assets</b>	<b>56136.100</b>	<b>57169.300</b>	<b>39482.600</b>

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(2) Current assets			
(a) Current investments	12944.200	10.000	10.000
(b) Inventories	10.000	5945.600	5303.800
(c) Trade receivables	26353.700	29234.400	26419.700
(d) Cash and cash equivalents	5246.600	3642.100	1338.700
(e) Short-term loans and advances	31681.900	37829.300	59862.000
(f) Other current assets	21734.100	12752.100	11623.700
<b>Total Current Assets</b>	<b>97970.500</b>	<b>89413.500</b>	<b>104557.900</b>
<b>TOTAL</b>	<b>154106.600</b>	<b>146582.800</b>	<b>144040.500</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>				
	Income	95502.100	77793.700	81488.600
	Other Income	6162.100	6871.200	9776.400
	<b>TOTAL</b>	<b>101664.200</b>	<b>84664.900</b>	<b>91265.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	85083.600	59622.300	60929.100
	Changes in inventories of Stock-in-Trade	(7300.600)	(303.400)	514.300
	Employee Benefits Expenses	2353.400	2470.700	2393.900
	Exceptional Items	1810.500	0.000	(417.300)
	Operating and Other expenses	9100.800	10294.200	14720.400
	<b>TOTAL</b>	<b>91047.700</b>	<b>72083.800</b>	<b>78140.400</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10616.500</b>	<b>12581.100</b>	<b>13124.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>6663.500</b>	<b>7818.000</b>	<b>7171.400</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3953.000</b>	<b>4763.100</b>	<b>5953.200</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>874.100</b>	<b>788.600</b>	<b>793.600</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>3078.900</b>	<b>3974.500</b>	<b>5159.600</b>
<b>Less</b>	<b>TAX</b>	<b>1108.600</b>	<b>1758.100</b>	<b>(41.500)</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1970.300</b>	<b>2216.400</b>	<b>5201.100</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	77807.600	110.500	4.100

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	<b>TOTAL EARNINGS</b>	<b>77807.600</b>	<b>110.500</b>	<b>4.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.79</b>	<b>2.02</b>	<b>4.73</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
<b>Current Maturities of Long term debt</b>			
From Banks	468.800	3839.200	3579.700
From Financial Institutions / NBFC	203.300	187.500	173.000
From Banks	0.000	0.000	1100.000
Foreign Currency Loan from Banks	471.700	469.400	479.600
Inter Corporate Loans	0.000	0.000	1500.000
<b>Total</b>	<b>1143.800</b>	<b>4496.100</b>	<b>6832.300</b>
Cash generated from operations	11051.400	(610.400)	(6099.500)
Net cash flow from / (used in) operating activities	10115.700	(1561.100)	(7042.200)

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net sales	26865.100
Total Expenditure	26057.900
PBIDT (Excluding Other Income)	807.200
Other income	881.600
Operating Profit	1688.800
Interest	1521.900
Exceptional Items	NA
PBDT	166.900
Depreciation	215.500
Profit Before Tax	(48.600)
Tax	23.000
Provisions and contingencies	NA
Profit after tax	(71.600)
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	(71.600)

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.72	137.16	118.34
Account Receivables Turnover (Income / Sundry Debtors)	3.62	2.66	3.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	158.43	197.00	175.98
Inventory Turnover (Operating Income / Inventories)	1061.65	2.12	2.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.71	0.68

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.77	0.76
Debt Equity Ratio (Total Liability / Networth)	1.71	1.91	1.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.50	2.37	2.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.47	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	1.59	1.61	1.83

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.06	2.85	6.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.28	1.51	3.61

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.04	5.88	14.67
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.00	1.00	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	0.93	1.19
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.26	0.25
G-Score Ratio Debt (Debts / Equity Capital)	60.76	65.58	61.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	1.00	1.25

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

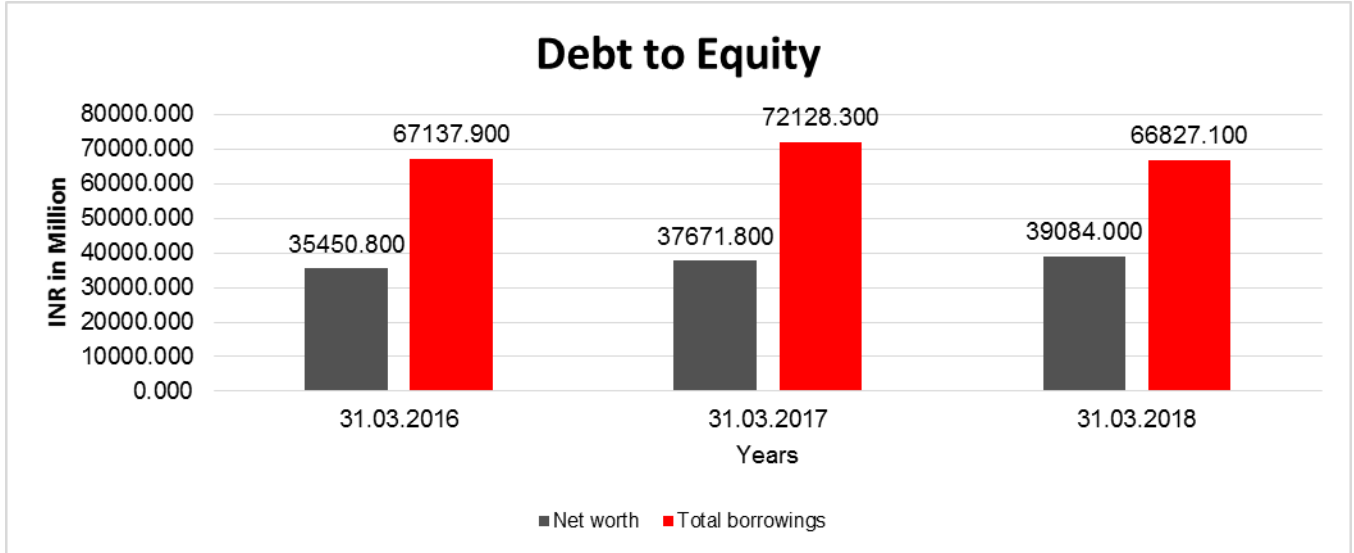
Face Value	INR 1.00/-
Market Value	INR 146.30/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

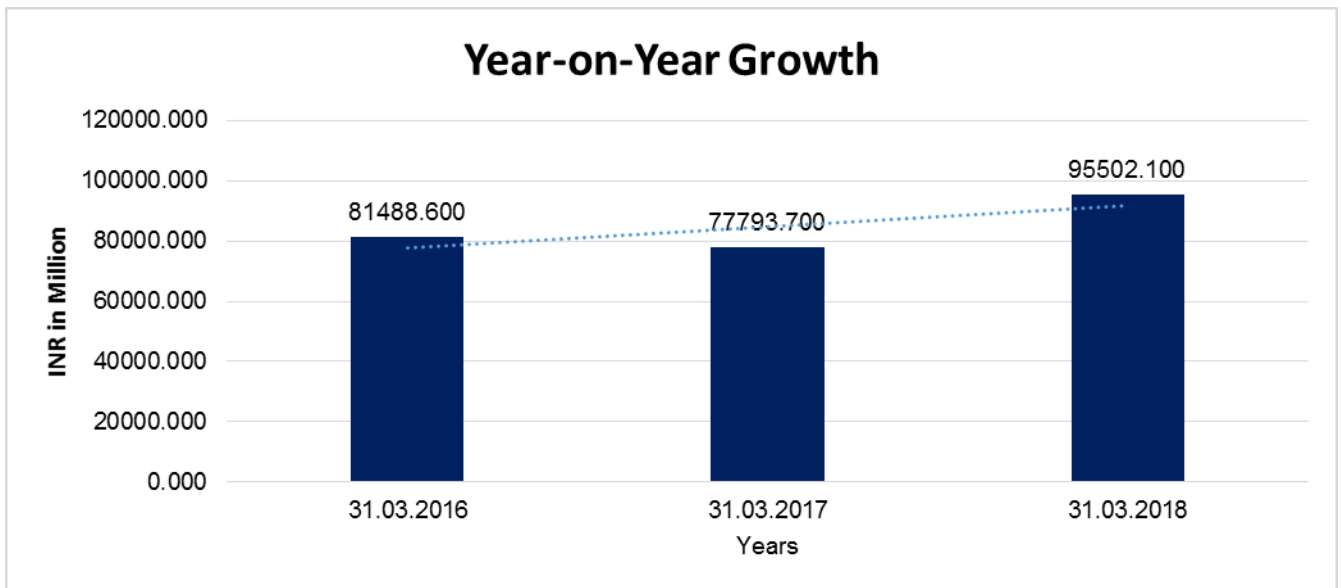
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1099.800	1099.800	1099.800
Reserves & Surplus	34351.000	36572.000	37984.200
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>35450.800</b>	<b>37671.800</b>	<b>39084.000</b>
Long-Term Borrowings	19113.300	18578.200	15969.900
Short Term Borrowings	41192.300	49054.000	49713.400
Current Maturities of Long term debt	6832.300	4496.100	1143.800
<b>Total borrowings</b>	<b>67137.900</b>	<b>72128.300</b>	<b>66827.100</b>
<b>Debt/Equity ratio</b>	<b>1.894</b>	<b>1.915</b>	<b>1.710</b>

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**YEAR-ON-YEAR GROWTH**

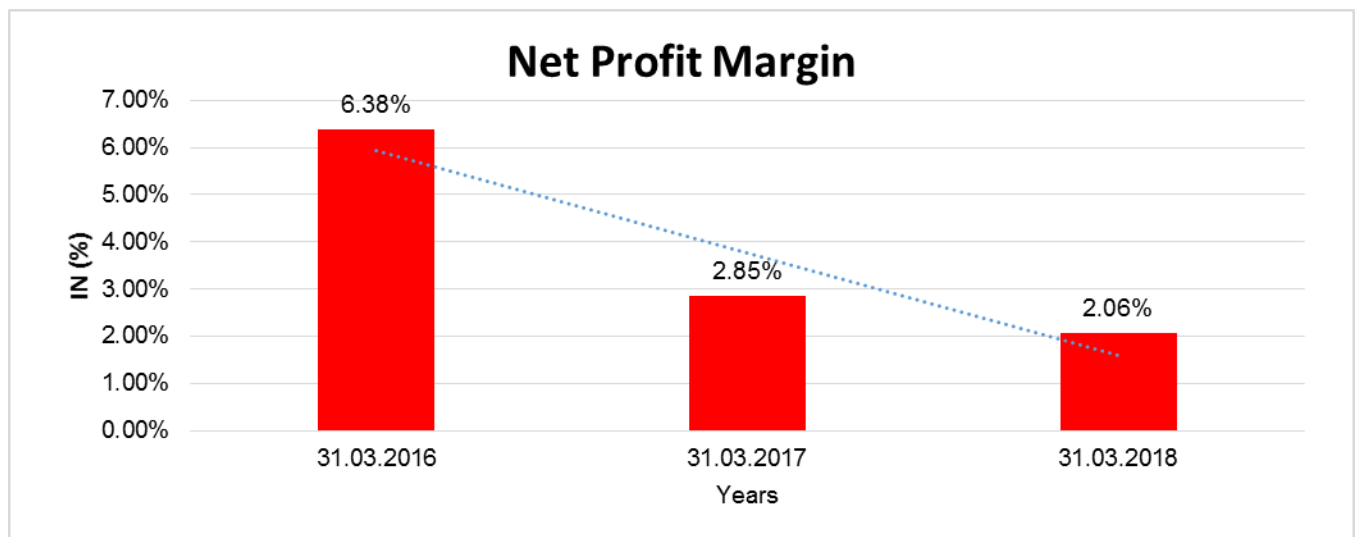
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	81488.600	77793.700	95502.100
		<b>(4.534)</b>	<b>22.763</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	81488.600	77793.700	95502.100
Profit	5201.100	2216.400	1970.300
	<b>6.38%</b>	<b>2.85%</b>	<b>2.06%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1099.800	1099.800
(b) Reserves & Surplus	149791.900	140259.900
(c) Money received against share warrants	0.000	0.000
(2) Minority Interest	4992.500	5622.500
<b>Total Shareholders' Funds (1) + (2)</b>	<b>155884.200</b>	<b>146982.200</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	45515.900	91733.300
(b) Deferred tax liabilities (Net)	893.700	779.300
(c) Other long term liabilities	23139.100	14690.700
(d) long-term provisions	461.300	439.000
<b>Total Non-current Liabilities (3)</b>	<b>70010.000</b>	<b>107642.300</b>

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(4) Current Liabilities			
(a) Short term borrowings		125993.800	106798.800
(b) Trade payables		91868.700	85550.100
(c) Other current liabilities		125745.200	29540.700
(d) Short-term provisions		384.700	379.900
<b>Total Current Liabilities (4)</b>		<b>343992.400</b>	<b>222269.500</b>
<b>TOTAL</b>		<b>569886.600</b>	<b>476894.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		71493.800	102638.600
(ii) Intangible Assets		32904.500	32878.400
(iii) Capital work-in-progress		55258.700	77314.900
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		796.600	796.600
(b) Non-current Investments		14247.300	9816.100
(c) Deferred tax assets (net)		3170.500	4876.300
(d) Long-term Loan and Advances		14208.700	9759.400
(e) Other Non-current assets		19108.300	17227.000
<b>Total Non-Current Assets</b>		<b>211188.400</b>	<b>255307.300</b>
(2) Current assets			
(a) Current investments		716.900	967.600
(b) Inventories		23425.600	16519.000
(c) Trade receivables		120987.700	127417.500
(d) Cash and cash equivalents		18842.500	17150.900
(e) Short-term loans and advances		41457.700	39350.700
(f) Other current assets		153267.800	20181.000
<b>Total Current Assets</b>		<b>358698.200</b>	<b>221586.700</b>
<b>TOTAL</b>		<b>569886.600</b>	<b>476894.000</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	373815.500	366083.000
	Other Income	6028.200	7343.200
	<b>TOTAL</b>	<b>379843.700</b>	<b>373426.200</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	6767.600	5013.500
	Purchases of Stock-in-Trade	309717.500	304438.100

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(7719.800)	363.800
	Employees benefits expense		6072.100	5106.700
	Exceptional Item		1834.900	(269.500)
	Impairment of non-current assets		896.400	0.000
	Operating and Other expenses		34983.300	31869.200
	<b>TOTAL</b>		<b>352552.000</b>	<b>346521.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>27291.700</b>	<b>26904.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		<b>13060.200</b>	<b>12573.100</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>14231.500</b>	<b>14331.300</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		<b>7249.300</b>	<b>3154.600</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>6982.200</b>	<b>11176.700</b>
<b>Less</b>	<b>TAX</b>		<b>2069.600</b>	<b>2711.500</b>
	<b>PROFIT FOR THE YEAR BEFORE SHARE IN JOINT VENTURES AND ASSOCIATES</b>		<b>4912.600</b>	<b>8465.200</b>
<b>Add</b>	<b>SHARE OF PROFIT IN JOINT VENTURE AND ASSOCIATES</b>		<b>2168.700</b>	<b>1175.300</b>
<b>Less</b>	<b>DISCONTINUING OPERATIONS</b>		<b>1139.300</b>	<b>388.000</b>
	<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>5942.000</b>	<b>9252.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>6.89</b>	<b>8.98</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No

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9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

The Company is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is in the business of Trading of Coal and other commodities & Coal Mine Development and Operations.

## OPERATIONAL HIGHLIGHTS:

- Coal trading volumes stood at 66.05 Million Metric Tons ("MMT").
- Coal Mine Development and Operations volumes stood at 7.04 MMT.
- Renewable Power Generation was 1652.70 Million Units of KWh.
- City Gas Distribution volumes up 17% to 478.60 Million Metric Standard Cubic Meters ("MMSCM").

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## STANDALONE FINANCIAL RESULTS:

On standalone basis, the Company registered total revenue of INR 101664.200 million and PAT of INR 1970.300 million.

## The Scheme of Arrangement among Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective Shareholders and Creditors.

During the year, the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ('NCLT') had, vide its order dated 16th February, 2018 sanctioned the Scheme of Arrangement among Adani Enterprises Limited ('AEL') and Adani Green Energy Limited ('AGEL') and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the scheme'). The scheme was approved by the shareholders, secured and unsecured creditors of the Company with requisite majority on 10th January, 2018. The Scheme provided for demerger of the Renewable Power Undertaking (as defined in the scheme) of AEL and transfer of the same to AGEL with effect from the Appointed Date i.e. 1st April, 2018. In terms of the above Scheme, AGEL was required to issue and allot to each member of AEL whose name was recorded in the register of members and records of AEL as on the Record Date in the following ratio –

- 761 equity shares of INR 10/- each of AGEL credited as fully paid-up for every 1000 equity shares of INR 1/- each held by such shareholder in AEL.

The Company had fixed 6<sup>th</sup> April, 2018 as the record date to determine its shareholders who would be entitled to the shares of AGEL as aforesaid, pursuant to the Scheme. Accordingly, the Board of Directors of AGEL had on 8th April, 2018 allotted Equity Shares to those shareholders of AEL whose names appeared in the Register of Members as on the Record Date in the above mentioned ratio.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economic Outlook

As per Central Statistical Office (CSO) Indian GDP growth in 2017-18 was 6.5%. This growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalisation of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18.

The growth during 2018-19 could be higher, depending on a number of factors. On the positive side, as per IMF's World Economic Outlook released in April 2018, the global growth is expected to accelerate to 3.9% in 2018 from 3.8% in 2017. This can be expected to provide further boost to India's exports, which have already shown acceleration in the current financial year.

There are signs of revival of investment activity in the economy and the recent pick up in the growth of fixed investment can be expected to maintain momentum in the coming year. The policy rates can be expected to remain fairly stable if the inflation rate does not deviate much from its current levels. This, along with the still favourable interest rate regime prevailing in the global markets could provide greater certainty to the investment climate. The reform measures undertaken in 2017-18 can be expected to strengthen further in 2018-19 and

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reinforce growth momentum. On the other hand, risk to higher growth emanates from higher crude oil prices, protectionist tendencies in some of the countries and tightening of monetary conditions in the developed countries. On balance, there is a strong possibility of growth in 2018-19 to be in the range of 7.0 to 7.5%.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
From Bank	0.000	10469.800
From financial institutions / NBFC	750.000	1750.000
<b>Loans from Related parties</b>		
Loans from Subsidiary Company	10008.600	0.000
<b>SHORT TERM BORROWINGS</b>		
Loans from related parties repayable on demand	5208.600	4850.600
Term Loan	4000.000	1800.000
<b>From Others</b>		
Commercial Paper	19270.000	20000.000
Inter-corporate Deposits	0.000	348.000
<b>Total</b>	<b>39237.200</b>	<b>39218.400</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

**(INR In Million)**

<b>Particulars</b>	<b>Quarter ended 30.06.2018 (Unaudited)</b>
<b>INCOME FROM OPERATIONS</b>	
Net Sales	26865.100
Other Operating Income	881.600
<b>Total Income from Operations</b>	<b>27746.700</b>
<b>EXPENSES</b>	
Cost of materials consumed	
Purchase of Stock in Trade	18861.700
Changes in inventories of finished goods and work-in-progress	2855.400
Employee benefits expense	679.500
Finance Costs	1521.900
Depreciation and Amortization expenses	215.500
Other Expenditure	2360.500
Foreign Exchange (Gain)/Loss	1300.800
<b>Total Expenses</b>	<b>27795.300</b>
Profit / (Loss) before Tax	(48.600)
Tax Expense	23.000
<b>Profit / (Loss) after Tax</b>	<b>(71.600)</b>

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<b>Other Comprehensive Income</b>	
• Items that will not be reclassified to profit or loss	(11.000)
• Income tax relating to items that will not be reclassified to profit or loss	3.800
<b>Other Comprehensive Income</b>	<b>(7.200)</b>
<b>Total other Comprehensive Income</b>	<b>(78.800)</b>
Paid-up Equity Share Capital (Face value INR 1/- per share)	1099.800
Reserves (excluding Revaluation Reserve)	
<b>Earnings per Share (EPS) - INR</b>	<b>(0.07)</b>

**NOTES:**

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 7th August, 2018.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors ('Scheme') has become effective from the appointed date i.e. 1st April, 2018. Accordingly, the results of Renewable Power Undertaking (as defined in the Scheme) for the previous quarter ended on 30th June, 2017 have been classified as Discontinued Operations in above results. Break-up of these results is presented below.
- The Board of Directors of the Company at its meeting held on 18th January, 2018, approved the Composite Scheme of Arrangement among Adani Enterprises Limited ('the Company'), Adani Gas Limited ('AGL') and Adani Gas Holdings Limited ('AGHL') and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme, inter alia, provides for amalgamation of AGL and AGHL, demerger of the Gas Sourcing and Distribution Business (as defined in the Scheme) of the Company. The Scheme has been approved with requisite majority by the shareholders and creditors of the Company, AGL and AGHL at their respective meetings held on 3rd July, 2018. The Scheme is subject to approval of the NCL T and other requisite statutory and regulatory authorities.
- The exceptional items in financial results of the comparative periods include:
  - Write off of reimbursement claim of INR 1811.800 million and INR 1855.100 million in standalone, pursuant to reversal of arbitration award by the Hon'ble High Court of Rajasthan. The Company had raised this claim on the customer during the previous year for non-lifting of contractual coal quantity and price escalation in mining business.
  - Gain of INR 1.300 million and INR 20.200 million recognised in standalone and consolidated results respectively on sale of investment in subsidiary companies.
- Effective 1st April, 2018 the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method which is applied to contracts that were not completed as of 1st April, 2018. Accordingly, figures of the comparative periods have not been restated. The adoption of Ind AS 115 does not have any material impact on the financial statements of the Company.

7. The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) of INR 1500.000 million and has maintained 100% security cover on NCDs as on 30th June, 2018 by way of subservient charge on entire current assets and movable fixed assets of the Company except assets pertaining to mining business.
8. Details of payment in respect of Secured Non-Convertible Debentures. Interest has been paid on the due date.
9. The figures for the quarter ended 31st March, 2018 represent the difference between the audited figures in respect of full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.
10. Figures of the previous periods have been regrouped. Wherever considered necessary to make them comparable to current period's figures.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G890 24970	100181 349	IDBI TRUSTEE SHIP SERVICES LIMITED	10/05/2 018	-	-	10000000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI MH400001IN
2	G810 56483	100163 863	EXPORT- IMPORT BANK OF INDIA	24/03/2 018	-	-	2000000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAI MH400005IN
3	G856 15177	100172 636	AXIS TRUSTEE SERVICES LIMITED	12/03/2 018	-	-	1400000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUN D, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
4	G781 61593	100157 510	VISTRA ITCL (INDIA) LIMITED	05/02/2 018	-	-	17500000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA

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5	G861 56908	100173 026	SBICAP TRUSTEE COMPANY LIMITED	29/12/2 017	-	-	2860000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUMBAI MH400005IN
6	G898 46919	100183 356	INDUSIND BANK LTD.	15/11/2 017	-	-	4500000000.0	2401 GEN THIMMAYYA ROADCONTONME NT PUNE MA411001IN
7	G861 59019	100100 671	SBICAP TRUSTEE COMPANY LIMITED	24/05/2 017	29/12/2 017	-	7880000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA,MUMBAI MH400005IN
8	G568 55323	100093 961	CATALYST TRUSTEE SHIP LIMITED	25/04/2 017	16/10/2 017	-	10000000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEM A411038IN
9	G313 18413	100068 054	IDBI TRUSTEE SHIP SERVICES LIMITED	29/11/2 016	-	-	10000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI MA400001IN
10	G313 27596	100068 058	IDBI TRUSTEE SHIP SERVICES LIMITED	29/11/2 016	-	-	10000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI MA400001IN

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Leasehold Improvements
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Electrical Fittings

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- Office Equipment
- Computer Equipments
- Vehicles
- Air Craft
- Ship

**Intangible Assets**

- Software
- 

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

**INFORMATION DETAILS**

Information Gathered by :	SPR
Analysis Done by :	NIS
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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