



29th May, 2019

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 29th May, 2019 and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2019 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors ("the Board") at its meeting held on 29th May, 2019, commenced at 11.30 a.m. and concluded at 2.00 p.m., has approved the Audited Financial Results (Standalone and Consolidated) with Auditors' Report for the Quarter & Year ended 31st March, 2019. Copy of the same is enclosed herewith.

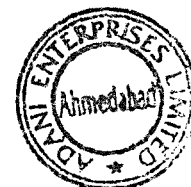
The results are also being uploaded on the Company's website at www.adanienterprises.com.

We would like to inform that M/s. Shah Dhandharia & Co., Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2019.

2. Press Release dated 29th May, 2019 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2019 is enclosed herewith.
3. The Board has recommended Dividend of Re. 0.40 per Equity Share of face value of Re. 1 each fully paid up for the Financial Year 2018-19, subject to approval by shareholders of the Company. The Company will inform in due course the date on which the Company will hold AGM for the year ended 31st March, 2019 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

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4. The Board, on recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Rajesh S. Adani as a Managing Director of the Company for a further period of 5 (five) years w.e.f. 10th June, 2020 subject to the approval of members and such other approvals as may be required as his present term expires on 9th June, 2020.

Mr Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

Mr. Rajesh S. Adani is brother of Mr. Gautam S. Adani, Executive Chairman of the Company.

5. The Board, on recommendation of the Nomination and Remuneration Committee has also re-appointed Mr. Pranav V. Adani as an Executive Director designated as a Director of the Company for a further period of 5 (five) years w.e.f. 1st April, 2020 subject to the approval of members and such other approvals as may be required as his present term expires on 31st March, 2020.

Mr. Pranav Adani has been active in the group since 1999. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold.

Mr. Pranav Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/President Management Program of the Harvard Business School, USA.

Mr. Pranav Adani has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.



6. The Board, on recommendation of the Nomination and Remuneration Committee and Audit Committee has also appointed Mr. Jugeshinder Singh as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 29th May, 2019.

Mr. Jugeshinder Singh has done Bachelor of Engineering, Punjab University & Postgraduate Diploma in Applied Finance, Bond University. Mr. Singh has over 16 years of global investment banking experience in Australia, New Zealand, North America, Europe and Asia. Mr. Singh's experience includes all the aspects of mergers, acquisitions, strategy, finance and risk, with a particular focus on listed and unlisted infrastructure funds. Prior to joining Adani, Mr. Singh has worked in investment banking with a focus on Infrastructure, Regulated Assets and Structured Finance for Merrill Lynch, Macquarie Bank and the Commonwealth Bank of Australia.

7. The Board has also recommended enabling resolutions for seeking approval of the shareholders at the ensuing Annual General Meeting (AGM) to raise funds by issue of Equity Shares / Convertible Bonds through Qualified Institutional Placement [QIP] / GDR / ADR / FCCBs / FCEBs / Convertible Securities / Other Equity Instruments for an aggregate amount upto Rs. 5,000 Crores.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwala

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)



Encl.: a/a

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Unaudited) Refer note 9	(Unaudited)	(Unaudited) Refer note 9	(Audited)	(Audited)
1	Income					
	Revenue from Operations	13,236.62	10,429.67	9,766.64	40,378.66	35,923.92
	Other Income	236.35	118.47	339.50	571.96	592.24
	Total Income	13,472.97	10,548.14	10,106.14	40,950.62	36,516.16
2	Expenses					
	(a) Cost of materials consumed	290.48	255.29	297.35	1,223.17	390.27
	(b) Purchases of stock-in-trade	10,364.49	8,398.71	7,366.68	32,598.23	30,380.81
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	350.33	164.36	189.77	(499.99)	(772.74)
	(d) Employee benefits expense	187.73	153.87	151.35	656.40	568.31
	(e) Finance costs	337.09	491.59	341.70	1,625.07	1,250.17
	(f) Depreciation and amortisation expense (Refer Note 4)	108.55	(34.43)	147.05	389.77	663.92
	(h) Other expenses	1,304.40	993.31	1,095.50	4,010.74	3,235.43
	(i) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	32.23	21.06	11.86	421.31	87.64
	Total Expenses	12,975.30	10,443.76	9,601.26	40,424.70	35,803.81
3	Profit / (Loss) before exceptional items and tax (1-2)	497.67	104.38	504.88	525.92	712.35
4	Add/(Less) : Exceptional items (net) (Refer Note 5)	(160.54)	0.97	(273.13)	(157.98)	(273.13)
5	Profit / (Loss) before tax (3+4)	337.13	105.35	231.75	367.94	439.22
6	Tax expenses					
	(a) Current Tax	105.98	41.22	57.32	167.55	113.09
	(b) Deferred Tax	21.34	18.43	13.74	(23.01)	(0.98)
	Total Tax Expense	127.32	59.65	71.06	144.54	112.11
7	Profit / (Loss) for the period before share of profit from joint ventures and associates (5-6)	209.81	45.70	160.69	223.40	327.11
8	Add / (Less): Share of profit / (loss) of joint ventures and associates	56.28	34.39	22.97	191.73	219.48
9	Profit / (Loss) for the period from Continuing Operations (7+8)	266.09	80.09	183.66	415.13	546.59
10	Profit / (Loss) from Discontinued Operations (Refer Note 6)	-	-	(13.43)	140.56	66.11
	Less : Tax expense of Discontinued Operations	-	-	(10.94)	49.78	18.50
	Profit / (Loss) after tax from Discontinued Operations	-	-	(2.49)	90.78	47.61
11	Profit / (Loss) for the period (9+10)	266.09	80.09	181.17	505.91	594.20
12	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	(2.57)	3.28	2.65	5.55	188.56
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.60	(1.42)	(2.40)	(0.10)	2.18
	(c) Items that will be reclassified to profit or loss	(71.45)	(394.82)	274.01	677.78	57.62
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(73.42)	(392.96)	274.26	683.23	248.36
13	Total Comprehensive Income for the period (11+12)	192.67	(312.87)	455.43	1,189.14	842.56
14	Net Profit attributable to :					
	Owners of the Company	283.44	92.25	188.29	717.14	757.25
	Non-controlling interests	(17.35)	(12.16)	(7.12)	(211.23)	(163.05)
15	Other Comprehensive Income attributable to :					
	Owners of the Company	(73.36)	(392.96)	274.50	683.29	248.48
	Non-controlling interests	(0.06)	(0.00)	(0.24)	(0.06)	(0.12)
16	Total Comprehensive Income attributable to :					
	Owners of the Company	210.08	(300.71)	462.79	1,400.43	1,005.73
	Non-controlling interests	(17.41)	(12.16)	(7.36)	(211.29)	(163.17)
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
18	Other Equity				14,645.96	14,979.19
19	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	From Continuing Operations					
	Basic & Diluted	2.58	0.84	1.86	5.69	6.18
	From Discontinued Operations					
	Basic & Diluted	-	-	(0.15)	0.83	0.71
	From Continuing & Discontinued Operations					
	Basic & Diluted	2.58	0.84	1.71	6.52	6.89



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Unaudited) Refer note 9	(Unaudited)	(Unaudited) Refer note 9	(Audited)	(Audited)
1	Income					
	Revenue from Operations	5,277.44	4,510.16	2,788.57	15,541.30	9,538.25
	Other Income	91.74	110.75	259.17	382.30	616.21
	Total Income	5,369.18	4,620.91	3,047.74	15,923.60	10,154.46
2	Expenses					
	(a) Purchases of stock-in-trade	4,712.89	3,360.62	2,677.44	13,230.36	8,494.22
	(b) Changes in inventories of stock-in-trade	(590.93)	393.75	(502.86)	(605.27)	(730.06)
	(c) Employee benefits expense	42.01	64.84	51.87	239.36	234.72
	(d) Finance costs	133.74	152.34	188.91	581.07	666.35
	(e) Depreciation and amortisation expense	34.36	24.05	23.35	101.19	87.41
	(f) Other expenses	538.09	371.30	250.24	1,347.08	838.07
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	38.82	58.74	36.31	381.79	77.00
	Total Expenses	4,908.98	4,425.64	2,725.26	15,275.58	9,667.71
3	Profit / (Loss) before exceptional items and tax (1-2)	460.20	195.27	322.48	648.02	486.75
4	Add/(Less) : Exceptional items (net) (Refer Note 5)	4.18	-	(181.05)	(20.82)	(181.05)
5	Profit / (Loss) before tax (3+4)	464.38	195.27	141.43	627.20	305.70
6	Tax expenses					
	(a) Current Tax	80.34	17.85	33.95	97.77	63.37
	(b) Deferred Tax	52.85	(10.63)	17.30	44.52	33.08
	Total Tax Expense	133.19	7.22	51.25	142.29	96.45
7	Profit / (Loss) for the period from Continuing Operations (5-6)	331.19	188.05	90.18	484.91	209.25
8	Profit / (Loss) from Discontinued Operations (Refer Note 6)	-	-	(36.61)	2.76	(15.41)
	Less : Tax expense of Discontinued Operations	-	-	(7.59)	0.43	(3.19)
	Profit / (Loss) after tax from Discontinued Operations	-	-	(29.02)	2.33	(12.22)
9	Profit / (Loss) for the period (7+8)	331.19	188.05	61.16	487.24	197.03
10	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	(4.89)	1.18	4.39	(1.34)	(4.39)
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.69	(1.61)	(1.52)	0.46	1.52
	(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	(3.20)	(0.43)	2.87	(0.88)	(2.87)
11	Total Comprehensive Income for the period (9+10)	327.99	187.62	64.03	486.36	194.16
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
13	Other Equity				3,138.84	3,798.42
14	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	From Continuing Operations					
	Basic & Diluted	3.01	1.71	0.82	4.41	1.90
	From Discontinued Operations					
	Basic & Diluted	-	-	(0.26)	0.02	(0.11)
	From Continuing & Discontinued Operations					
	Basic & Diluted	3.01	1.71	0.56	4.43	1.79



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
	ASSETS				
I	NON-CURRENT ASSETS				
(a)	Property, Plant & Equipment	931.03	623.61	5,745.59	7,149.38
(b)	Capital Work-in-Progress	211.39	413.90	5,764.92	5,525.87
(c)	Investment Properties	9.37	9.37	22.02	35.70
(d)	Goodwill	-	-	54.22	79.66
(e)	Other Intangible Assets	617.27	629.79	3,198.28	3,290.45
(f)	Financial Assets				
	(i) Investments	1,943.24	3,007.97	1,508.53	1,389.03
	(ii) Loans	-	18.69	1,376.46	1,420.87
	(iii) Other Financial Assets	45.78	252.78	865.95	1,105.04
(g)	Income Tax Assets (net)	168.46	177.25	240.92	255.31
(h)	Deferred Tax Assets (net)	168.27	214.01	349.31	317.05
(i)	Other Non-Current Assets	194.07	266.24	281.97	469.97
		4,288.88	5,613.61	19,408.17	21,038.33
II	CURRENT ASSETS				
(a)	Inventories	1,901.88	1,294.42	2,668.82	2,342.56
(b)	Financial Assets				
	(i) Investments	1.00	1.00	2.82	71.69
	(ii) Trade Receivables	4,998.42	2,635.37	14,178.40	12,098.77
	(iii) Cash & Cash Equivalents	140.83	272.95	973.88	1,159.03
	(iv) Bank Balances other than (iii) above	208.87	251.71	735.40	725.22
	(v) Loans	2,013.52	3,168.19	2,238.77	4,145.77
	(vi) Other Financial Assets	435.59	79.39	892.40	573.80
(c)	Other Current Assets	500.87	481.72	1,308.89	965.29
		10,200.98	8,184.75	22,999.38	22,082.13
	Assets held for Distribution to Owners	-	1,612.30	-	13,374.25
		10,200.98	9,797.05	22,999.38	35,456.38
	Total Assets	14,489.86	15,410.66	42,407.55	56,494.71
	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	3,138.84	3,798.42	14,645.96	14,979.19
	Equity attributable to owners of the Company	3,248.82	3,908.40	14,755.94	15,089.17
(c)	Non-Controlling Interests	-	-	387.77	777.86
	Total Equity	3,248.82	3,908.40	15,143.71	15,867.03
	LIABILITIES				
I	NON-CURRENT LIABILITIES				
(a)	Financial Liabilities				
	(i) Borrowings	928.34	1,596.99	2,992.22	4,272.98
	(ii) Other Financial Liabilities	103.17	105.54	1,234.33	1,414.23
(b)	Provisions	17.39	17.99	49.93	46.13
(c)	Deferred Tax Liabilities (net)	-	-	-	89.37
(d)	Other Non-Current Liabilities	-	-	606.70	505.43
		1,048.90	1,720.52	4,883.18	6,328.14
II	CURRENT LIABILITIES				
(a)	Financial Liabilities				
	(i) Borrowings	1,915.33	4,971.34	6,959.14	12,599.38
	(ii) Trade Payables - total outstanding dues of				
	- micro enterprises and small enterprises	1.34	-	4.42	-
	- creditors other than micro enterprises and small enterprises	7,725.22	3,693.18	11,984.31	8,549.00
	(iii) Other Financial Liabilities	234.33	238.38	1,820.11	1,185.87
(b)	Other Current Liabilities	276.13	160.36	1,521.68	1,434.84
(c)	Provisions	39.79	27.45	52.70	38.47
(d)	Income Tax Liabilities (net)	-	-	38.30	40.24
		10,192.14	9,090.71	22,380.66	23,847.80
	Liabilities associated with Assets held for Distribution to Owners	-	691.03	-	10,451.74
		10,192.14	9,781.74	22,380.66	34,299.54
	Total Equity and Liabilities	14,489.86	15,410.66	42,407.55	56,494.71



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 29th May, 2019.
- 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.
- 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.
- During the previous quarter ended on 31st December, 2018, one of the subsidiaries of the Company has revised its estimates of method of depreciation as well as useful life of its assets with effect from 1st April, 2018. Consequently, consolidated results for the previous quarter included cumulative impact due to depreciation reversal of ₹ 130.12 crores. Depreciation for the quarter and year ended on 31st March, 2019 is lower by ₹ 63.86 crores and ₹ 259.05 crores respectively due to change in these estimates.
- The exceptional items in above financial results include :

Particulars	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
(₹ in Crores)					
Consolidated Results					
(i) Net gain on sale of investment in subsidiaries in -					
- Agri Logistics and Energy businesses (Refer Note a)	510.26	-	-	510.26	-
- Others	-	0.97	2.02	27.56	2.02
(ii) Impairment of non-current assets in mining and renewable businesses at Australia (Refer Note b)	(670.80)	-	(89.64)	(670.80)	(89.64)
(iii) Write off due to reversal of reimbursement claim	-	-	(185.51)	-	(185.51)
(iv) Stamp Duty expense on demerger of Renewable Power Undertaking	-	-	-	(25.00)	-
	(160.54)	0.97	(273.13)	(157.98)	(273.13)
Standalone Results					
(i) Net gain on sale of investment in subsidiaries in -					
- Agri Logistics and Energy businesses	4.18	-	-	4.18	-
- Others	-	-	0.13	-	0.13
(ii) Write off due to reversal of reimbursement claim	-	-	(181.18)	-	(181.18)
(iii) Stamp Duty expense on demerger of Renewable Power Undertaking	-	-	-	(25.00)	-
	4.18	-	(181.05)	(20.82)	(181.05)

- As decided in the board meeting dated 23rd February, 2019 and as subsequently approved by shareholders, the Company has divested its investment in Agri Logistics and Thermal Energy entities in order to consolidate operations within single business segment of Adani Group and bring in more focus on efficient operations. Accordingly, the Company has completed sale of its investment in these entities during the current quarter and has recognised net gain of ₹ 510.26 crores in consolidated results. The gain is recognised after adjusting impairment of non-current assets of ₹ 464.63 crores in Energy business entities as per independent valuation reports.
 - During the quarter and year ended 31st March, 2019, two subsidiaries of the Company at Australia recognised impairment of non-current assets of ₹ 670.80 crores due to continuous delay in regulatory approval process and various legal challenges.
- The Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors became effective from its appointed date of 1st April, 2018. Also, the Scheme of Arrangement among Adani Enterprises Limited, Adani Gas Limited and Adani Gas Holdings Limited and their respective shareholders and creditors has become effective from its appointed date of 28th August, 2018. Accordingly, the results of Renewable Power Undertaking and Gas Sourcing and Distribution Undertaking have been classified as Discontinued Operations in the above results. Break-up of these figures is presented below.

In Consolidated Results :

Particulars	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
(₹ in Crores)					
Renewable Power Undertaking					
Total Income	-	-	409.12	-	1,078.96
Less : Total Expenses	-	-	486.58	-	1,269.24
Profit before tax	-	-	(77.46)	-	(190.28)
Gas Sourcing and Distribution Undertaking					
Total Income	-	-	467.90	683.32	1,465.60
Less : Total Expenses	-	-	403.87	542.76	1,209.21
Profit before tax	-	-	64.03	140.56	256.39
Profit before tax from discontinued operations	-	-	(13.43)	140.56	66.11



In Standalone Results :

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
Renewable Power Undertaking					
Total Income	-	-	124.21	-	1,693.66
Less : Total Expenses	-	-	161.84	-	1,711.26
Profit before tax	-	-	(37.63)	-	(17.60)
Gas Sourcing and Distribution Undertaking					
Total Income	-	-	10.30	15.45	11.96
Less : Total Expenses	-	-	9.28	12.69	9.77
Profit before tax	-	-	1.02	2.76	2.19
Profit before tax from discontinued operations	-	-	(36.61)	2.76	(15.41)

- 7 During the quarter and year ended 31st March, 2019, the Company has internally reorganised the business segments to improve the focus on operating revenue and management oversight for the profitability. Consequent to this reorganisation, reportable business segments have also undergone change in line with requirements of Ind AS 108 'Operating Segments'. Prior period comparatives have also been restated due to this change in reportable business segments.


Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
I)	Segment Revenue					
	Integrated Coal Management (ICM)	10,589.18	8,054.47	8,199.06	31,443.74	28,643.84
	Mining	554.74	487.45	415.92	2,179.38	1,323.87
	Others	2,367.62	2,276.35	2,283.75	8,686.91	10,805.13
	Gross Turnover	13,511.54	10,818.27	10,898.73	42,310.03	40,772.84
	Less : Inter Segment Transfer	274.92	388.60	1,132.09	1,931.37	4,848.92
	Net Turnover	13,236.62	10,429.67	9,766.64	40,378.66	35,923.92
II)	Segment Results					
	Profit / (Loss) Before Interest and Tax					
	Integrated Coal Management (ICM)	379.55	116.32	496.68	743.98	1,103.77
	Mining	118.85	118.31	(18.07)	725.47	263.77
	Others	100.01	242.87	28.47	109.58	2.74
	Unallocable Income	236.35	118.47	339.50	571.96	592.24
	Total Profit / (Loss) Before Interest and Tax	834.76	595.97	846.58	2,150.99	1,962.52
	Less : Finance Expenses	337.09	491.59	341.70	1,625.07	1,250.17
	Total Profit / (Loss) Before Tax	497.67	104.38	504.88	525.92	712.35
III)	Segment Assets					
	Integrated Coal Management (ICM)	12,677.91	12,925.12	12,754.58	12,677.91	12,754.58
	Mining	11,679.54	11,860.81	9,910.47	11,679.54	9,910.47
	City Gas Distribution	-	-	1,226.48	-	1,226.48
	Others	10,500.12	12,131.28	9,629.80	10,500.12	9,629.80
	Total Segment Assets	34,857.57	36,917.21	33,521.33	34,857.57	33,521.33
	Unallocable	7,549.98	8,545.88	9,599.13	7,549.98	9,599.13
	Discontinued Operations	-	-	13,374.25	-	13,374.25
	Total Segment Assets	42,407.55	45,463.09	56,494.71	42,407.55	56,494.71
IV)	Segment Liabilities					
	Integrated Coal Management (ICM)	10,115.90	10,825.55	7,075.01	10,115.90	7,075.01
	Mining	1,404.65	1,383.45	1,401.19	1,404.65	1,401.19
	City Gas Distribution	-	-	412.10	-	412.10
	Others	4,420.87	3,905.10	3,071.50	4,420.87	3,071.50
	Total Segment Liabilities	15,941.42	16,114.10	11,959.80	15,941.42	11,959.80
	Unallocable	11,322.42	14,853.92	18,216.14	11,322.42	18,216.14
	Discontinued Operations	-	-	10,451.74	-	10,451.74
	Total Segment Liabilities	27,263.84	30,968.02	40,627.68	27,263.84	40,627.68

- 8 The Board has recommended a dividend of ₹ 0.40 (40%) per equity share of the face value of ₹ 1 each for the financial year 2018-19 subject to approval of the shareholders.
- 9 The figures for the quarter ended 31st March, 2019 and 31st March, 2018 represent the difference between the audited figures in respect of the 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.

For and on behalf of the Board,


Gautam S. Adani
Chairman

Date : 29.05.2019
Place : Ahmedabad





Independent Auditors' Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

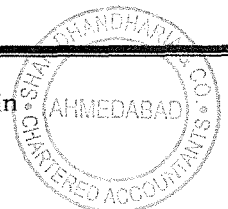
**To The Board of Directors of
Adani Enterprises Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Adani Enterprises Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of profit or loss from its associates and joint ventures, for the year ended 31st March 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled on the basis of the related financial statements which are in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated Ind AS Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, joint ventures and associates referred to in paragraph 5 below, the Statement:
 - a. includes the results of the Holding Company, subsidiaries, joint ventures and associates as given in Annexure to this Report;





- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31st March 2019.
5. (a) The Statement and other financial information include the Group's proportionate share in jointly controlled net assets of Rs. 236.92 Crores in respect of 3 Unincorporated Joint Ventures not operated by the company, which is based on unaudited statements which have been certified by the management and relied upon by us.
- (b) The accompanying consolidated financial results include Financial Statements of 87 subsidiaries which reflect total assets of Rs. 29,309.57 Crores as at 31st March 2019 and total revenues of Rs. 26,995.82 Crores and Net Profit after tax (after adjusting minority interest and other comprehensive income) of Rs. 913.52 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors – also refer note 6(d).
- (c) The accompanying consolidated financial results include the Group's share of Net Profit after tax of Rs. 3.63 Crores for the year ended on that date, in respect of 4 Joint Ventures and 3 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates is based solely on the reports of such other auditors.
- (d) The accompanying consolidated financial results include financial statements of 24 subsidiaries which reflect total assets of Rs. 1,828.88 Crores as at 31st March 2019 and total revenues of Rs. 909.29 Crores and Net profit after tax (after adjusting minority interest and other comprehensive income) of Rs. 57.95 Crores for the year then ended whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such unaudited financial statements – also refer note 6(d).





- (e) The accompanying consolidated financial results include the Group's share of Net Profit after tax of Rs. 14.73 Crores for the year ended on that date, in respect of 13 Joint Venture and 10 associates whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates is based solely on such unaudited financial statements – also refer note 6(d).

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements/ consolidated financial statements certified by the Management.

6. Attention is drawn to:

- (a) the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position.
- (b) the note 5 (a) of the Statement wherein the Holding Company has divested its investment in Thermal Energy Entities. The management of these entities have assessed the carrying values of its assets including expenditure incurred during project development period on account of delay / temporary suspension in setting up the project and have recorded an impairment provision amounting to Rs.464.63 crores based on the best estimates by the management and concurrence by the auditors of these subsidiaries and relied upon by us.
- (c) the note 5 (b) of the Statement wherein the management of two Australian subsidiaries have assessed the carrying values of its assets including expenditure incurred during project development period on account of delay in setting up the project and have recorded an impairment provision amounting to Rs. 670.80 crores based on the independent valuer's report and concurrence by the auditors of these subsidiaries and relied upon by us.
- (d) the fact that investment in some of the subsidiaries and joint ventures (as per attached annexure) were disposed off/ demerged during the year. Financials in respect of these subsidiaries and joint ventures are considered till the date of disposal/ demerger.

Our opinion is not qualified / modified in respect of these matters.

7. The Statement includes the results for the Quarter ended 31st March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Ahmedabad
Date : 29th May 2019



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

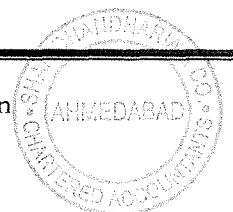
Ankit v. Ajmera
Ankit Ajmera
Partner
Membership No. 434347



Annexure to Independent Auditor's Report

List of Subsidiaries

Adani Global Limited	Galilee Transmission Holding Pty Limited
Adani Global Pte Limited	Galilee Transmission Pty Limited
Adani Global Fze	Galilee Transmission Holdings Trust
PT Adani Global – Consolidated	Adani Infrastructure Pty Limited
PT Adani Global Coal Trading	Adani Bunkering Private Limited
Adani Agri Fresh Limited	Adani Global DMCC
Adani Agri Logistics Limited ¹	Adani Synenergy Limited
Adani Agri Logistics (MP) Limited ¹	Gare Pelma III Collieries Limited
Adani Agri Logistics (Harda) Limited ¹	Adani Renewable Assets Holdings Trust
Adani Agri Logistics (Hoshangabad) Limited ¹	Adani Renewable Assets Trust
Adani Agri Logistics (Satna) Limited ¹	Adani Renewable Asset Holdings Pty Limited
Adani Agri Logistics (Ujjain) Limited ¹	Adani Renewable Assets Pty Limited
Adani Agri Logistics (Dewas) Limited ¹	Adani Rugby Run Pty Limited
Adani Agri Logistics (Katihar) Limited ¹	Adani Rugby Run Trust
Adani Agri Logistics (Kotkapura) Limited ¹	Adani Transport Limited
Adani Gas Limited ³	Bilaspur Patharpali Road Private Limited
Adani Green Energy Pte Limited ⁴	Mundra Solar Limited
Adani Gas Holdings Limited ⁴	Mundra Solar PV Limited
Adani Power Dahej Limited ¹	Adani Renewable Energy Park Limited ²
Kutchh Power Generation Limited ¹	Adani Renewable Energy Park (Gujarat) Limited ²
Pench Thermal Energy (MP) Limited (Formerly known as Adani Pench Power Limited) ¹	Adani Global Royal Holding Pte Limited
Natural Growers Private Limited	Queensland Ripa Holdings Trust
Adani Welspun Exploration Limited	Queensland Ripa Holdings Pty Limited
Adani Resources Private Limited	Queensland Ripa Pty Limited
Parsa Kente Collieries Limited	Queensland Ripa Trust
Rajasthan Collieries Limited	Queensland Ripa Finance Pty Limited
Chendipada Collieries Private Limited	Adani Green Technology Limited
Mahaguj Power LLP	Adani Australia Pty Limited
Surguja Power Private Limited	Prayagraj Water Private Limited
Mundra Copper Limited	Mundra Solar Techno-Park Private Limited
Adani Shipping (India) Private Limited	Adani Defence Systems And Technologies Limited
Adani Shipping Pte Limited	Adani Land Defence Systems And Technologies Limited
Rahi Shipping Pte Limited	Adani Aerospace and Defence Limited
Vanshi Shipping Pte Limited	Adani Naval Defence Systems And Technologies Limited
Aanya Maritime Inc	Adani Infrastructure Private Limited
Aashna Maritime Inc	Adani Cementation Limited
Urja Maritime Inc	AWEL Global Limited ⁸





Adani Mining Pty Limited	Adani North America Inc.
Adani Minerals Pty Limited	Talabira (Odisha) Mining Private Limited
Adani Agri Logistics (Panipat) Limited ¹	Adani Agri Logistics (Nakodar) Limited ¹
Adani Agri Logistics (Kannauj) Limited ¹	Adani Agri Logistics (Raman) Limited ¹
Adani Agri Logistics (Mansa) Limited ¹	Adani Tradecom LLP
Adani Agri Logistics (Bathinda) Limited ¹	Adani Tradewing LLP
Adani Agri Logistics (Moga) Limited ¹	Adani Tradex LLP
Adani Agri Logistics (Barnala) Limited ¹	Adani Commodities LLP
Adani Agri Logistics (Borivali) Limited ¹	Whyalla Renewable Holdings Pty Limited
Adani Agri Logistics (Dahod) Limited ¹	Whyalla Renewables Trust
Adani Agri Logistics (Dhamora) Limited ¹	Whyalla Renewable Holdings Trust
Adani Agri Logistics (Samastipur) Limited ¹	Whyalla Renewables Pty Limited
Bailadila Iron Ore Mining Private Limited	Adani Agri Logistics (Darbhanga) Limited ¹
Adani Rugby Run Finance Pty Limited	Adani Water Limited
Gidhmuri Paturia Collieries Private Limited	Adani Rave Gears India Limited
Galilee Biodiversity Company Pty Limited	

List of Joint Venture and Associates

Adani Wilmar Limited	Adani Renewable Energy Park Rajasthan Limited ²
Golden Valley Agrotech Private Limited	AWN Agro Private Limited
Vishakha Polyfab Private Limited	KOG KTV Food Products I Private Limited
KTV Health And Foods Private Limited	AWL Edible Oils And Foods Private Limited
Adani Wilmar Pte Limited – Consolidated	Adani Chendipada Mining Private Limited ⁷
Indian Oil-Adani Gas Private Limited ³	Vishakha Industries Private Limited
CSPGCL AEL Parsa Collieries Limited	Adani-Elbit Advanced Systems India Limited
GSPC LNG Limited	Carmichael Rail Network Pty Limited
Adani Global Resources Pte Limited	Carmichael Rail Network Trust
Carmichael Rail Assets Holdings Trust	Carmichael Rail Network Holdings Pty Limited
Autotec Systems Private Limited	Comprotech Engineers Private Limited
Adani Solar USA Inc ⁵	Midland Solar LLC ⁵
Adani Solar USA LLC ⁵	Hartsel Solar LLC ⁵
Alpha Design Technologies Private Limited	Oakwood Construction Services Inc
Adani Finance LLC	Oakstream Holdings Inc
Jhar Mining Infra Private Limited ⁶	Sigurd Solar LLC ⁵

- 1 Subsidiary up to 28th March, 2019
- 2 Subsidiary/ JV up to 8th August, 2018
- 3 Subsidiary / JV up to 27th August, 2018
- 4 Subsidiary up to 9th August, 2018
- 5 Subsidiary up to 11th October, 2018
- 6 Subsidiary up to 17th June, 2018
- 7 Subsidiary up to 10th June, 2018
- 8 Subsidiary Liquidated on 8th December, 2018





Independent Auditors' Report on Standalone Financial Results of Adani Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

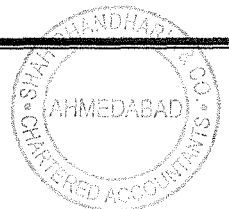
**To The Board of Directors of
Adani Enterprises Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **Adani Enterprises Limited** ("the company") for the year ended 31st March 2019 ("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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards 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. Our responsibility is to express a conclusion on the statement based on our audit.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) is presented in accordance with the requirements 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, and
 - ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2019.





5. The Statement and other financial information include Company's share of net assets of Rs. 2.59 Crores in one unincorporated Joint Venture not operated by the company, the unaudited accounts of which have been certified by the management and relied upon by us.
6. The Statement includes the results for the Quarter ended 31st March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Place : Ahmedabad
Date : 29th May 2019

Ankit v. Ajmera

Ankit Ajmera
Partner
Membership No. 434347



Media Release

Shareholders value increased by CAGR of 65% in last 2 years by demerger of renewable generation and city gas distribution businesses

**Adani Enterprises Consolidated Income from Operations rose 12% to Rs 40,379 cr in FY19 vs Rs. 35,924 cr in FY18
Consolidated EBIDTA for FY19 stood at Rs 2,541 cr**

EDITOR'S SYNOPSIS

Business Highlights

- Renewable Generation Business was demerged from AEL and pursuant to that the Shareholders got 0.76 Share of AGEL for each share of AEL
- City Gas Distribution Business was demerged from AEL and pursuant to that the Shareholders got 1 Share of AGL for each share of AEL

Operational Highlights FY 19:

- Coal MDO volume increased by 72% to 12.13 MMT vs 7.04 MMT in FY 18
- ICM volume is 67.45 MMT vs 66.05 MMT in FY 18
- Solar Manufacturing volume increased 11% to 637 MW vs 574 MW in FY 18

Operational Highlights Q4 FY 19:

- Coal MDO volume increased by 90% to 3.68 MMT vs 1.94 MMT in Q4 FY 18
- ICM volume increased by 53% to 24.68 MMT vs 16.13 MMT in Q4 FY 18
- Solar Manufacturing volume increased by 29% to 260 MW vs 202 MW in Q4 FY 18

Financial Highlights FY 19 (Consolidated):

- Consolidated Income from operations increased 12% to Rs. 40,379 crores vs Rs 35,924 crores in FY 18
- Consolidated EBIDTA stood at Rs 2,541 crores vs Rs 2,626 crores in FY 18

Financial Highlights Q4 FY 19 (Consolidated):

- Consolidated Income from operations increased 36% to Rs. 13,237 crores vs Rs 9,767 crores in Q4 FY 18
- Consolidated EBIDTA stood at Rs 943 crores vs Rs. 994 crores in Q4 FY 18



Ahmedabad, May 29, 2019: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the fourth quarter ended March 31, 2019.

Financial Highlights (Consolidated):

The Consolidated Income from Operations for the quarter increased 36% to Rs 13,237 crores vs Rs. 9,767 crores for the corresponding period in the previous year. The EBIDTA for the quarter decreased 5% to Rs 943 crores vs Rs. 994 crores in Q4 FY 18. The PAT attributable to owners for Q4 FY 19 is Rs 283 crores vs Rs. 188 crores in Q4 FY 18.

Gautam Adani, Chairman, Adani Group said, "Adani Enterprises continues to focus on incubating businesses of national importance, building second generation infrastructure and utilities. With stable Government and emphasizing policy initiatives paves way for growth opportunities across sectors. Our endeavor is to establish businesses of the future, creating better value for the stakeholders in long term."

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 12.13 MMT to RRVUNL in FY 19 as compared to 7.04 MMT in FY 18, showing an increase of 72%.

The Company has signed Coal Mining Agreement with Andhra Pradesh Mineral Development Corporation for Suliyari Coal Block on 8th March, 2019.

2. Solar Manufacturing

The company has established India's Largest Solar Cell and module manufacturing unit in Mundra SEZ. The plant has an installed capacity of 1.2 GW fully integrated cell and module manufacturing unit and got operational in FY 18. Q4 FY 19 volumes increased by 29% to 260 MW modules vs 202 MW modules in Q4 FY 18.

3. Agro

In food business, the company has maintained its leadership position with its "Fortune" brand and continues to lead the refined edible oil market with more than 20% market share.

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office : Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adani.com



About Adani Enterprises

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business conglomerates. AEL is a fast-growing company with a diversified business portfolio comprising integrated coal management and coal mining, solar modules manufacturing as well as edible oil business. Through its efficient, competitive and profitable B2B and B2C operations, the company is enhancing access to basic services such as electricity through timely coal supplies, helping to create a clean environment, delivering quality food grain and providing a healthy cooking medium. In doing so, Adani Enterprises is playing a key role in fostering a better future for the people.

For more information please visit www.adanienterprises.com

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For further information on this release, please contact

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