



6th May, 2020

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 6th May, 2020 and Submission of Audited Financial Results (Standalone and Consolidated) for the Year ended 31st March, 2020 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 6th May, 2020, commenced at 12.30 p.m. and concluded at 1.45 p.m., has approved the Audited Financial Results (Standalone and Consolidated) with Auditors’ Report for the Year ended 31st March, 2020. 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 Year ended 31st March, 2020.

2. Press Release dated 6th May, 2020 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Year ended 31st March, 2020 is enclosed herewith.
3. 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. 2,500 Crores.

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

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4. The Board of Directors has given their in-principle approval for issuance of Non Convertible Debentures for an amount not exceeding Rs. 1,000 crores in one or more tranches on private placement basis. The required details of the above mentioned issuance pursuant to the SEBI Listing Regulations are annexed herewith as Annexure-I.

You are requested to take the same on your record.

Thanking you.

For **Adani Enterprises Limited**

J. R. Jalundhwala

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Unaudited) Refer Note 11	(Unaudited)	(Unaudited) Refer Note 11	(Audited)	(Audited)
1	Income					
	Revenue from Operations	13,428.83	10,948.17	13,236.62	43,402.56	40,378.66
	Other Income	269.26	127.15	236.35	683.65	571.96
	Total Income	13,698.09	11,075.32	13,472.97	44,086.21	40,950.62
2	Expenses					
	(a) Cost of materials consumed	438.32	491.65	290.48	1,750.17	1,223.17
	(b) Purchases of stock-in-trade	10,074.76	8,638.06	10,364.49	32,600.03	32,598.23
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	181.16	(412.34)	350.33	310.13	(499.99)
	(d) Employee benefits expense	161.34	184.15	187.73	682.48	656.40
	(e) Finance costs	520.22	322.72	337.09	1,572.32	1,625.07
	(f) Depreciation and amortisation expense	140.67	121.58	108.55	472.06	389.77
	(g) Operating and Other expenses	2,012.16	1,241.72	1,304.40	5,398.39	4,010.74
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	183.35	47.62	32.23	377.05	421.31
	Total Expenses	13,711.98	10,635.16	12,975.30	43,162.63	40,424.70
3	Profit / (Loss) before exceptional items and tax (1-2)	(13.89)	440.16	497.67	923.58	525.92
4	Add/(Less) : Exceptional items (net) (Refer Note 4)	-	-	(160.54)	198.75	(157.98)
5	Profit / (Loss) before tax (3+4)	(13.89)	440.16	337.13	1,122.33	367.94
6	Tax expenses (Refer Note 5)					
	(a) Current Tax	2.32	77.46	105.98	241.38	167.55
	(b) Deferred Tax	(35.49)	40.49	21.34	82.95	(23.01)
	Total Tax Expense	(33.17)	117.95	127.32	324.33	144.54
7	Profit / (Loss) for the period before share of profit from jointly controlled entities and associates (5-6)	19.28	322.21	209.81	798.00	223.40
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	77.65	60.77	56.28	241.99	191.73
9	Profit / (Loss) for the period from Continuing Operations (7+8)	96.93	382.98	266.09	1,039.99	415.13
10	Profit / (Loss) from Discontinued Operations (Refer Note 6)	-	-	-	-	140.56
	Less : Tax expense of Discontinued Operations	-	-	-	-	49.78
	Profit / (Loss) after tax from Discontinued Operations	-	-	-	-	90.78
11	Profit / (Loss) for the period (9+10)	96.93	382.98	266.09	1,039.99	505.91
12	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	(2.83)	(0.47)	(2.57)	(3.85)	5.55
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.93	0.15	0.60	1.19	(0.10)
	(c) Items that will be reclassified to profit or loss	897.74	43.03	(71.45)	1,241.12	677.78
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	895.84	42.71	(73.42)	1,238.46	683.23
13	Total Comprehensive Income for the period (11+12)	992.77	425.69	192.67	2,278.45	1,189.14
14	Net Profit attributable to :					
	Owners of the Company	61.21	426.26	283.44	1,138.17	717.14
	Non-controlling interests	35.72	(43.28)	(17.35)	(98.18)	(211.23)
15	Other Comprehensive Income attributable to :					
	Owners of the Company	895.60	42.71	(73.36)	1,238.12	683.29
	Non-controlling interests	0.24	0.00	(0.06)	0.34	(0.06)
16	Total Comprehensive Income attributable to :					
	Owners of the Company	956.81	468.97	210.08	2,376.29	1,400.43
	Non-controlling interests	35.96	(43.28)	(17.41)	(97.84)	(211.29)
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
18	Other Equity				16,836.59	14,645.96
19	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	From Continuing Operations					
	Basic & Diluted	0.56	3.88	2.58	10.35	5.69
	From Discontinued Operations					
	Basic & Diluted	-	-	-	-	0.83
	From Continuing & Discontinued Operations					
	Basic & Diluted	0.56	3.88	2.58	10.35	6.52



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Unaudited) Refer Note 11	(Unaudited)	(Unaudited) Refer Note 11	(Audited)	(Audited)
1	Income					
	Revenue from Operations	4,000.59	3,825.64	5,277.44	16,208.69	15,541.30
	Other Income	145.71	81.27	91.74	410.33	382.30
	Total Income	4,146.30	3,906.91	5,369.18	16,619.02	15,923.60
2	Expenses					
	(a) Purchases of stock-in-trade	3,539.59	3,048.07	4,712.89	12,303.72	13,230.36
	(b) Changes in inventories of stock-in-trade	(408.80)	(209.49)	(590.93)	376.27	(605.27)
	(c) Employee benefits expense	70.53	70.23	42.01	275.87	239.36
	(d) Finance costs	114.15	108.63	133.74	381.01	581.07
	(e) Depreciation and amortisation expense	30.99	29.97	34.36	120.97	101.19
	(f) Operating and Other expenses	812.00	505.83	538.09	2,224.57	1,347.08
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	100.90	39.16	38.82	282.40	381.79
	Total Expenses	4,259.36	3,592.40	4,908.98	15,964.81	15,275.58
3	Profit / (Loss) before exceptional items and tax (1-2)	(113.06)	314.51	460.20	654.21	648.02
4	Add/(Less) : Exceptional items (net) (Refer Note 4)	-	-	4.18	315.34	(20.82)
5	Profit / (Loss) before tax (3+4)	(113.06)	314.51	464.38	969.55	627.20
6	Tax expenses (Refer Note 5)					
	(a) Current Tax	(17.40)	56.87	80.34	180.05	97.77
	(b) Deferred Tax	(15.06)	49.56	52.85	90.61	44.52
	Total Tax Expense	(32.46)	106.43	133.19	270.66	142.29
7	Profit / (Loss) for the period from Continuing Operations (5-6)	(80.60)	208.08	331.19	698.89	484.91
8	Profit / (Loss) from Discontinued Operations (Refer Note 6)	-	-	-	-	2.76
	Less : Tax expense of Discontinued Operations	-	-	-	-	0.43
	Profit / (Loss) after tax from Discontinued Operations	-	-	-	-	2.33
9	Profit / (Loss) for the period (7+8)	(80.60)	208.08	331.19	698.89	487.24
10	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	(0.32)	(0.45)	(4.89)	(1.66)	(1.34)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.16	1.69	0.58	0.46
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(0.21)	(0.29)	(3.20)	(1.08)	(0.88)
11	Total Comprehensive Income for the period (9+10)	(80.81)	207.79	327.99	697.81	486.36
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
13	Other Equity				3,651.02	3,138.84
14	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	From Continuing Operations					
	Basic & Diluted	(0.73)	1.89	3.01	6.35	4.41
	From Discontinued Operations					
	Basic & Diluted	-	-	-	-	0.02
	From Continuing & Discontinued Operations					
	Basic & Diluted	(0.73)	1.89	3.01	6.35	4.43



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31-03-2020	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Audited)	(Audited)	(Audited)
ASSETS					
I	NON-CURRENT ASSETS				
(a)	Property, Plant & Equipment	917.36	931.03	6,446.75	5,745.59
(b)	Capital Work-in-Progress	219.61	211.39	7,231.14	5,764.92
(c)	Investment Properties	18.29	9.37	31.86	22.02
(d)	Goodwill	-	-	139.13	54.22
(e)	Other Intangible Assets	592.49	617.27	3,858.72	3,198.28
(f)	Intangible Assets under Development	-	-	115.59	-
(g)	Financial Assets				
	(i) Investments	2,273.91	1,943.24	1,897.53	1,508.53
	(ii) Loans	-	-	945.87	1,376.46
	(iii) Other Financial Assets	96.55	45.78	948.14	865.95
(h)	Income Tax Assets (net)	210.29	168.46	277.97	240.92
(i)	Deferred Tax Assets (net)	78.24	168.27	272.77	349.31
(j)	Other Non-Current Assets	347.49	194.07	549.97	281.97
		4,754.23	4,288.88	22,715.44	19,408.17
II	CURRENT ASSETS				
(a)	Inventories	1,527.47	1,901.88	2,562.37	2,668.82
(b)	Financial Assets				
	(i) Investments	1.00	1.00	54.96	2.82
	(ii) Trade Receivables	3,846.48	5,182.05	13,146.53	14,307.03
	(iii) Cash & Cash Equivalents	411.08	140.83	2,124.69	973.88
	(iv) Bank Balances other than (iii) above	372.21	208.87	1,251.99	735.40
	(v) Loans	1,620.56	2,013.52	1,959.86	2,238.77
	(vi) Other Financial Assets	636.82	435.59	1,463.83	892.40
(c)	Other Current Assets	715.72	500.87	1,618.69	1,308.89
		9,131.34	10,384.61	24,182.92	23,128.01
	Total Assets	13,885.57	14,673.49	46,898.36	42,536.18
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	3,651.02	3,138.84	16,836.59	14,645.96
	Equity attributable to owners of the Company	3,761.00	3,248.82	16,946.57	14,755.94
(c)	Non Controlling Interests	-	-	1,263.37	387.77
	Total Equity	3,761.00	3,248.82	18,209.94	15,143.71
LIABILITIES					
I	NON-CURRENT LIABILITIES				
(a)	Financial Liabilities				
	(i) Borrowings	1,051.25	928.34	3,515.81	2,992.22
	(ii) Other Financial Liabilities	62.98	103.17	1,219.64	1,234.33
(b)	Provisions	25.10	17.39	63.00	49.93
(c)	Deferred Tax Liabilities (net)	-	-	23.30	-
(d)	Other Non-Current Liabilities	-	-	577.79	606.70
		1,139.33	1,048.90	5,399.54	4,883.18
II	CURRENT LIABILITIES				
(a)	Financial Liabilities				
	(i) Borrowings	1,676.89	1,915.33	8,136.84	6,959.14
	(ii) Trade Payables				
	- total outstanding dues of micro and small enterprises	2.05	1.34	35.11	4.42
	- total outstanding dues of creditors other than micro and small enterprises	6,378.53	7,725.22	11,778.55	11,984.31
	(iii) Other Financial Liabilities	582.85	417.96	1,368.93	1,948.74
(b)	Other Current Liabilities	299.94	276.13	1,858.47	1,521.68
(c)	Provisions	44.98	39.79	61.46	52.70
(d)	Income Tax Liabilities (net)	-	-	49.52	38.30
		8,985.24	10,375.77	23,288.88	22,509.29
	Total Equity and Liabilities	13,885.57	14,673.49	46,898.36	42,536.18



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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 6th May 2020.
- 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.
- With effect from 1st April 2019, the Company has adopted Ind AS 116 'Leases' with the modified retrospective approach. Accordingly, the Company has not restated its comparative results. This has resulted in recognising right-of-use asset and corresponding lease liability as at 1st April 2019.
In the financial results for the current period, the nature of expenses of operating leases has changed from lease rent in previous periods to depreciation for right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard does not have significant impact on the profit and earnings per share for the current period.

- The exceptional items in the above financial results include :

Particulars	Quarter Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
(₹ in Crores)					
Consolidated Results					
(i) Write off of unsuccessful exploration project (Refer note - a below)	-	-	-	(129.73)	-
(ii) Price escalation claim and interest thereon (Refer note - b below)	-	-	-	328.48	-
(iii) Net gain on sale of investment in subsidiaries	-	-	510.26	-	537.82
(iv) Impairment of non-current assets in mining and renewable businesses at Australia	-	-	(670.80)	-	(670.80)
(v) Stamp Duty on demerger of Renewable Undertaking	-	-	-	-	(25.00)
	-	-	(160.54)	198.75	(157.98)
Standalone Results					
(i) Price escalation claim and interest thereon (Refer note - b below)	-	-	-	315.34	-
(ii) Net gain on sale of investment in subsidiaries	-	-	4.18	-	4.18
(iii) Stamp Duty on demerger of Renewable Undertaking	-	-	-	-	(25.00)
	-	-	4.18	315.34	(20.82)

(a) During the quarter ended 30th September 2019, one of the subsidiaries which is engaged in oil and natural gas exploration business had written-off one of its blocks due to commercial unviability of the project.

(b) During the quarter ended 30th June 2019, the Company received a favourable order from the Hon'ble Supreme Court with respect to its price escalation claim in mining business. Pursuant to the order, the Company recognised cumulative revenue and interest thereon since financial year 2013-14.

- Pursuant to the Taxation Laws (Amendment) Ordinance, 2019;

(a) The Company and few of its Indian subsidiaries decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, the Company and these subsidiaries used new tax rates to re-measure their deferred tax liabilities that is expected to reverse in future when the companies would migrate to the new tax regime. The full impact of this change in tax rates was recognised in tax expenses for the quarter ended 30th September 2019.

(b) Certain subsidiaries of the Company opted to exercise the option of new lower tax rate from the financial year 2019-20, which resulted into re-measurement of current tax liability already recognised for the quarter ended 30th June 2019 and of deferred tax assets and liabilities. The full impact in this respect was also recognised in tax expenses for the quarter ended 30th September 2019.

- During the previous year, the Scheme of Arrangement among Adani Enterprises Limited, Adani Gas Limited and Adani Gas Holdings Limited and their respective shareholders and creditors became effective from its appointed date of 28th August 2018. Accordingly, the results of Gas Sourcing and Distribution Undertaking were classified as Discontinued Operations in the previous periods.

- Condensed Statement of Cash Flows for the year ended 31st March, 2020 and 31st March, 2019**

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
	Cash flow from operating activities				
	Profit before taxes	969.55	629.96	1,122.33	510.92
	Operating Profit before working capital changes	1,307.41	755.92	3,181.81	2,128.67
	Adjustments for working capital changes and others	(706.03)	1,152.04	(728.25)	1,198.03
A.	Net cash generated from / (used in) operating activities	601.38	1,907.96	2,453.56	3,326.70
B.	Cash flow from / (used in) investing activities	91.27	2,396.77	(2,322.97)	1,809.13
C.	Cash flow from / (used in) financing activities	(422.40)	(4,436.85)	(220.90)	(6,158.41)
D.	Exchange Difference on conversion taken to Foreign Currency Translation Reserve	-	-	1,241.12	677.78
E.	Demerger of Gas Sourcing and Distribution undertaking	-	-	-	(90.78)
	Net Increase / (Decrease) In cash and cash equivalents	270.25	(132.12)	1,150.81	(435.58)
	Cash and cash equivalents at the beginning of the period	140.83	272.95	973.88	1,409.46
	Cash and cash equivalents at the end of the period	411.08	140.83	2,124.69	973.88

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

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2020 (Unaudited) Refer Note 11	31-12-2019 (Unaudited)	31-03-2019 (Unaudited) Refer Note 11	31-03-2020 (Audited)	31-03-2019 (Audited)
I)	Segment Revenue					
	Integrated Coal Management	9,750.68	7,590.02	10,589.18	30,914.91	31,443.74
	Mining	476.03	530.61	554.74	1,838.51	2,179.38
	Others	3,951.65	3,015.15	2,367.62	12,113.21	8,686.91
	Gross Revenue from Operations	14,178.36	11,135.78	13,511.54	44,866.63	42,310.03
	Less : Inter Segment Transfer	749.53	187.61	274.92	1,464.07	1,931.37
	Net Revenue from Operations	13,428.83	10,948.17	13,236.62	43,402.56	40,378.66
II)	Segment Results					
	Profit / (Loss) Before Interest and Tax					
	Integrated Coal Management	270.36	330.37	379.55	1,010.91	743.98
	Mining	(133.22)	217.04	118.85	422.56	725.47
	Others	99.93	88.32	100.01	378.78	109.58
	Unallocable Income	269.26	127.15	236.35	683.65	571.96
	Total Profit / (Loss) Before Interest and Tax	506.33	762.88	834.76	2,495.90	2,150.99
	Less : Finance Costs	520.22	322.72	337.09	1,572.32	1,625.07
	Total Profit / (Loss) Before Tax	(13.89)	440.16	497.67	923.58	525.92
III)	Segment Assets					
	Integrated Coal Management	12,103.79	12,316.81	12,806.54	12,103.79	12,806.54
	Mining	13,688.91	14,940.14	11,679.54	13,688.91	11,679.54
	Others	12,205.13	10,301.39	10,500.12	12,205.13	10,500.12
		37,997.83	37,558.34	34,986.20	37,997.83	34,986.20
	Unallocable	8,900.53	9,238.75	7,549.98	8,900.53	7,549.98
	Total Assets	46,898.36	46,797.09	42,536.18	46,898.36	42,536.18
IV)	Segment Liabilities					
	Integrated Coal Management	9,059.62	10,355.25	10,244.53	9,059.62	10,244.53
	Mining	1,165.48	1,420.41	1,404.65	1,165.48	1,404.65
	Others	5,918.13	5,905.81	4,420.87	5,918.13	4,420.87
		16,143.23	17,681.47	16,070.05	16,143.23	16,070.05
	Unallocable	12,545.19	11,774.26	11,322.42	12,545.19	11,322.42
	Total Liabilities	28,688.42	29,455.73	27,392.47	28,688.42	27,392.47

9 The Company has declared and paid an interim dividend of ₹ 1.00 (100%) per equity share of the face value of ₹ 1 each for the financial year 2019-20 pursuant to its board meeting held on 17th March 2020.

10 Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

11 The figures for the quarter ended 31st March 2020 and 31st March 2019 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.

For and on behalf of the Board,


Gautam S. Adani
Chairman

S. N. Sheth

Date : 6th May 2020
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 as amended

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Adani Enterprises Limited** ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its share of profit or loss from its associates and jointly controlled entities, for the year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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, jointly controlled entities and associates referred to in paragraph 2 of Other Matters Paragraph, the Statement:

- a. includes the results of the Parent Company, subsidiaries, jointly controlled entities and associates as given in Annexure to this Report;
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder 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 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph 2 (a) and 2 (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.



Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended (*continued*)

Emphasis of Matter

We draw your attention to Note 10 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles as laid down in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Results, the management and the Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended (*continued*)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.



Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended (continued)

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Statement and other financial information include the Group's proportionate share in jointly controlled net assets of Rs. 215.32 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.
2. a) The accompanying consolidated financial results include audited financial results/ Statements of 75 subsidiaries which reflect total assets of Rs. 33,272.78 Crores as at 31st March 2020, total revenues of Rs. 28,924.78 Crores, total profit after tax of Rs. 357.69 Crores, total comprehensive income of Rs. 1,566.01 Crores and net cash inflows of Rs.871.90 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 and the procedures performed by us are as stated in paragraph above.
- b) The accompanying consolidated financial results include the Group's share of Net Loss after tax of Rs. 1.24 Crores for the year ended on that date, in respect of 2 jointly controlled entities and 8 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 jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
- c) The accompanying consolidated financial results include financial statements of 30 subsidiaries which reflect total assets of Rs. 3,216.43 Crores as at 31st March 2020, total revenues of Rs. 430.67 Crores, total loss after tax of Rs. 134.62 Crores, total comprehensive loss of Rs. 64.74 Crores and net cash inflows of Rs.6.91 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities 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



Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended (continued)

financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

- d) The accompanying consolidated financial results include the Group's share of Net Profit after tax of Rs. 45.93 Crores for the year ended on that date, in respect of 10 Jointly controlled entities and 8 associates whose unaudited financial statements as approved by the respective management of these entities 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 jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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.

3. Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position.
4. The Statement includes the results for the Quarter ended 31st March 2020 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 : 6th May 2020

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

**Ankit
Ajmera**

Digitally signed by Ankit Ajmera
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Ankit Ajmera
Partner
Membership No. 434347
UDIN: 20434347AAAABC7203



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
Natural Growers Private Limited	Mundra Synenergy Limited (formerly known as Adani Synenergy Limited)
Adani Welspun Exploration Limited	Gare Pelma III Collieries Limited
Adani Resources Private Limited	Adani Renewable Assets Holdings Trust
Parsa Kente Collieries Limited	Adani Renewable Assets Trust
Rajasthan Collieries Limited	Adani Renewable Asset Holdings Pty Limited
Chendipada Collieries Private Limited	Adani Renewable Assets Pty Limited
Mahaguj Power LLP	Adani Rugby Run Pty Limited
Surguja Power Private Limited	Adani Rugby Run Trust
Mundra Copper Limited	Adani Road Transport Limited
Adani Shipping (India) Private Limited	Bilaspur Pathrapali Road Private Limited
Adani Shipping Pte Limited	Mundra Solar Limited
Rahi Shipping Pte Limited	Mundra Solar PV Limited
Vanshi Shipping Pte Limited	Adani Global Royal Holding Pte Limited
Aanya Maritime Inc	Queensland Ripa Holdings Trust
Aashna Maritime Inc	Queensland Ripa Holdings Pty Limited
Urja Maritime Inc	Queensland Ripa Pty Limited
Adani Mining Pty Limited	Queensland Ripa Trust
Adani Minerals Pty Limited	Queensland Ripa Finance Pty Limited
Bailadila Iron Ore Mining Private Limited	Adani Green Technology Limited
Adani Rugby Run Finance Pty Limited	Adani Australia Pty Limited
Gidhmuri Paturia Collieries Private Limited	Prayagraj Water Private Limited
Galilee Biodiversity Company Pty Limited	Mundra Solar Techno-Park Private Limited
Adani North America Inc.	Adani Defence Systems And Technologies Limited
Talabira (Odisha) Mining Private Limited	Adani Land Defence Systems And Technologies Limited
Adani Tradecom LLP	Adani Aerospace and Defence Limited
Adani Tradewing LLP	Adani Naval Defence Systems And Technologies Limited
Adani Tradex LLP	Adani Infrastructure Private Limited
Adani Commodities LLP	Adani Cementation Limited
Whyalla Renewable Holdings Pty Limited	Whyalla Renewables Pty Limited
Whyalla Renewables Trust	Adani Water Limited
Whyalla Renewable Holdings Trust	Adani Rave Gears India Limited



Mancherial Repallewada Road Private Limited	Alpha Design Technologies Private Limited – Consolidated (From 19th April 2019)
Suryapet Khammam Road Private Limited	North West Rail Pty Limited
Adani Airport Holdings Limited	North West Rail Holdings Pty Limited
Adani Jaipur International Airport Limited	NW Rail Operations Pte Limited
Kurmitar Iron Ore Mining Private Limited	Adani Metro Transport Limited
Adani Iron Ore Mining Private Limited	Adani Railways Transport Limited
Mundra Solar Energy Limited (upto 1 st January 2020)	Stratatech Mineral Resources Private Limited
Adani Lucknow International Airport Limited	Adani Trivandrum International Airport Limited
Adani Guwahati International Airport Limited	Adani Ahmedabad International Airport Limited
Adani Mangalore International Airport Limited	Kurmitar Mining Private Limited
Galilee Basin Conservation And Research Fund	Gare Pelma II Mining Private Limited
Flaire Unmanned Systems Private Limited	Gare Palma II Collieries Private Limited
Sabarmati Infrastructure Services Limited	Vijaynagara Smart Solutions Limited
Gomti Metropolis Solutions Limited	Brahmaputra Metropolis Solutions Limited
Agneya Systems Limited	Carroballista Systems Limited
Periyar Infrastructure Services Limited	Rajputana Smart Solutions Limited

List of Jointly Controlled Entities and Associates

Adani Wilmar Limited	Alpha Design Technologies Private Limited – Consolidated (Upto 18 th April 2019)
Golden Valley Agrotech Private Limited	AWN Agro Private Limited
Vishakha Polyfab Private Limited	KOG KTV Food Products (India) 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
CSPGCL AEL Parsa Collieries Limited (upto 30 th January 2020)	Vishakha Industries Private Limited
GSPC LNG Limited	Adani-Elbit Advanced Systems India Limited
Adani Global Resources Pte Limited	Carmichael Rail Network Pty Limited
Carmichael Rail Assets Holdings Trust	Carmichael Rail Network Trust
Autotec Systems Private Limited	Carmichael Rail Network Holdings Pty Limited
Adani Power Resources Limited	Adani Total LNG Singapore Pte Limited
Jhar Mining Infra Private Limited	
Adani Solar USA Inc - Consolidated	Comprotech Engineers Private Limited



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 as amended

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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Adani Enterprises Limited** ("the Company"), for the year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder 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 March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Emphasis of Matter

We draw your attention to Note 10 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133



Independent Auditor's Report on Standalone Financial Results of Adani Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended (*continued*)

of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If



Independent Auditor's Report on Standalone Financial Results of Adani Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended (continued)

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement and other financial information include Company's share of net assets of Rs. 96.43 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.
2. The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place : Ahmedabad
Date : 6th May 2020

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

**Ankit
Ajmera**

Ankit Ajmera
Partner

Membership No. 434347
UDIN: 20434347AAAABA7769

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Media Release

Shareholders value increased at CAGR of 45% in last 3 years by demerger of renewable generation and city gas distribution businesses

Adani Enterprises Consolidated EBIDTA grew 17% to Rs. 2,968 cr in FY20 cr vs Rs 2,541 cr in FY19

Consolidated PAT attributable to owners rose 59% to Rs 1,138 cr in FY 20 vs Rs 717 cr in FY19

EDITOR'S SYNOPSIS

Operational Highlights FY 20:

- ICM volume increased by 17% to 78.76 MMT vs 67.45 MMT in FY 19
- Mining Services production grew by 3% to 15.51 MMT vs 15.00 MMT in FY 19
- Solar Manufacturing volume increased by 55% to 990 MW vs 637 MW in FY 19

Operational Highlights Q4 FY 20:

- ICM volume stood at 23.87 MMT vs 24.68 MMT in Q4 FY 19
- Mining Services production increased to 4.98 MMT vs 4.92 MMT in Q4 FY 19
- Solar Manufacturing volume stood at 193 MW vs 260 MW in Q4 FY 19

Financial Highlights FY 20 (Consolidated):

- Consolidated Total Income increased by 8% to Rs. 44,086 crores vs Rs. 40,951 crores in FY 19
- Consolidated EBIDTA increased by 17% to Rs. 2,968 crores vs Rs. 2,541 crores in FY19
- Consolidated PAT attributable to owners rose by 59% at Rs. 1,138 crores vs Rs. 717 crores in FY 19

Financial Highlights Q4 FY 20 (Consolidated):

- Consolidated Total Income increased by 2% to Rs. 13,698 crores vs Rs. 13,473 crores in Q4 FY 19
- Consolidated EBIDTA stood at Rs.647 crores vs Rs.943 crores in Q4 FY19
- Consolidated PAT attributable to owners at Rs.61 crores vs Rs.283 crores in Q4 FY 19

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



Ahmedabad, May 6, 2020: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the fourth quarter ended March 31, 2020.

Financial Highlights (Consolidated):

Consolidated Total Income for the FY20 increased by 8% to Rs. 44,086 crores vs Rs. 40,951 crores in FY19. The EBIDTA for the FY20 increased by 17% to Rs. 2,968 crores vs Rs. 2,541 crores in FY19. The PAT attributable to owners for FY20 rose 59% to Rs. 1,138 crores vs Rs.717 crores in FY19.

Consolidated Total Income for the quarter increased by 2% to Rs. 13,698 crores vs Rs. 13,473 crores for the corresponding quarter in the previous year. The EBIDTA for the quarter remained at Rs. 647 crores vs Rs. 943 crores in Q4 FY 19. The PAT attributable to owners for Q4 FY 20 was Rs. 61 crores vs Rs. 283 crores in Q4 FY 19.

“Adani Enterprises Limited has always strived towards nation building, through its business endeavours which focuses on creating excellent infrastructure capabilities to accelerate the growth. With the COVID-19 pandemic has brought things to a halt, we at Adani will persistently support our fellow Indians through these testing times. We aim to emerge stronger once situations normalize. The emphasis will be on continued incubation of future businesses and create value for our stakeholders in the long term.” said **Mr. Gautam Adani, Chairman Adani Group.**

Business Highlights:

1. Mining Services

In Mining Services business, production volume at Parsa Kente coal mine in Chhattisgarh stood at 4.53 MMT vs 4.92 MMT in Q4 FY 19. Recently, the coal production has started at Gare Pelma III mine in Chhattisgarh and the volume during the quarter is 0.45 MMT.

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. Q4 FY 20 volume was at 193 MW modules vs 260 MW modules in Q4 FY 19.

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.

4. Roads

The company has signed three concession agreements with NHAI under Hybrid Annuity Model for construction of roads aggregating to 150+ KMs, with project completion status of 40% in Bilaspur-Pathrapali project at Chhattisgarh. It has also received two letters of award from NHAI for construction of roads aggregating to 60+ KMs in the state of Andhra Pradesh and Madhya Pradesh.

5. Airport Services

The company has won bids for six airports at Ahmedabad, Mangalore, Lucknow, Trivandrum, Jaipur and Guwahati, out of which concession agreements have been signed for Ahmedabad, Mangalore and Lucknow.

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 mining services, 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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Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

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Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Issue of Debt Securities

I.	Size of the issue	Aggregate amount not exceeding Rs. 1,000 crores to be issued in one or more tranches on private placement.
II.	Whether proposed to be listed? If yes, name of the stock exchange(s)	The debentures to be issued will be listed on BSE Limited and / or National Stock Exchange of India Limited.
III.	Tenure of the instrument - date of allotment and date of maturity	To be determined from time to time at the time of issue.
IV.	Coupon/interest offered, schedule of payment of coupon/interest and principal	To be determined from time to time at the time of issue.
V.	Charge/security, if any, created over the assets	The debentures may be secured or unsecured as may be determined at the time of issue.
VI.	Special right/interest/privileges attached to the instrument and changes thereof	The terms of the issue may include 'call' and 'put' options as determined from time to time.
VII.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
III.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not applicable
IX.	details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Not applicable

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