



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office: "Adani House", Near Mithakhali Circle,
Navrangpura, Ahmedabad 380 009

Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adani.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

		(₹ In Crores)				
Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income from operations					
	(a) Net Sales / Income from operations	1,976.86	1,747.73	3,310.67	8,089.08	14,909.01
	(b) Other operating income	35.50	3.08	2.08	59.78	6.85
	Total Income from operations (net)	2,012.36	1,750.81	3,312.75	8,148.86	14,915.86
2	Expenses					
	(a) Purchases of stock-in-trade	1,634.76	1,304.15	2,191.08	6,092.91	11,734.02
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(131.51)	46.00	399.67	51.43	484.63
	(c) Employee benefits expense	57.32	64.66	33.95	256.04	174.70
	(d) Depreciation and amortisation expense	20.09	18.43	20.65	79.22	81.73
	(e) Other expenses	394.94	179.49	627.71	1,235.79	2,036.49
	(f) Foreign Exchange (Gain)/Loss	38.26	28.15	80.37	211.11	411.29
	Total Expenses	2,013.86	1,640.88	3,353.43	7,926.50	14,922.86
3	Profit from operations before other income, finance costs & exceptional items (1-2)	(1.50)	109.93	(40.68)	222.36	(7.00)
4	Other Income	237.46	164.23	284.48	924.14	1,296.64
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	235.96	274.16	243.80	1,146.50	1,289.64
6	Finance costs	172.02	169.93	231.91	708.63	928.68
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	63.94	104.23	11.89	437.87	360.96
8	Add/(Less) : Exceptional items (net)	(3.52)	45.25	70.99	41.73	70.99
9	Profit from ordinary activities before tax (7+8)	60.42	149.48	82.88	479.60	431.95
10	Tax expenses	(4.58)	3.14	10.08	(16.73)	25.10
11	Net Profit for the period (9-10)	65.00	146.34	72.80	496.33	406.85
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	10,168.08
14	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	0.59	1.33	0.66	4.51	3.70



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Income from operations					
	(a) Net Sales / Income from operations	10,895.62	10,398.98	16,069.00	43,920.76	64,397.92
	(b) Other operating income	54.20	9.50	71.92	102.19	183.96
	Total Income from operations (net)	10,949.82	10,408.48	16,140.92	44,022.95	64,581.88
2	Expenses					
	(a) Cost of materials consumed	1,867.23	2,252.90	2,835.55	8,130.53	11,484.13
	(b) Purchases of stock-in-trade	6,885.68	6,973.84	7,445.08	28,742.98	31,031.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	204.38	(513.62)	12.88	50.80	295.09
	(d) Employee Benefits expense	134.04	163.57	347.52	615.32	1,150.36
	(e) Depreciation and amortisation expense	106.26	92.18	400.70	376.94	3,521.86
	(f) Other expenses	1,323.26	1,080.31	2,286.25	4,280.23	7,586.40
	(g) Foreign Exchange (Gain)/Loss	19.91	(15.85)	41.65	213.95	588.76
	Total Expenses	10,540.76	10,033.33	13,369.63	42,410.75	55,658.25
3	Profit from operations before other income, finance costs & exceptional items (1-2)	409.06	375.15	2,771.29	1,612.20	8,923.63
4	Other Income	215.24	186.47	366.73	1,124.66	937.97
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	624.30	561.62	3,138.02	2,736.86	9,861.60
6	Finance costs	375.23	331.49	1,882.60	1,497.98	7,056.29
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	249.07	230.13	1,255.42	1,238.88	2,805.31
8	Add/(Less) : Exceptional items (net)	(74.93)	13.10	(15.53)	(61.83)	(141.92)
9	Profit from ordinary activities before tax (7+8)	174.14	243.23	1,239.89	1,177.05	2,663.39
10	Tax expenses	8.10	54.59	106.16	93.80	365.39
11	Net Profit after taxes but before share of profit/loss of associates and minority interest (9-10)	166.04	188.64	1,133.73	1,083.25	2,298.00
12	Add : Share of profit / (loss) of associates	(10.48)	(13.20)	-	(53.01)	-
13	Add / (Less): Share of Minority Interest	11.24	20.35	(396.56)	10.88	(349.95)
14	Net Profit for the period (11-12-13)	166.80	195.79	737.17	1,041.12	1,948.05
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	25,617.83
17	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	1.52	1.78	6.70	9.47	17.71



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)	As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	109.98	109.98	109.98	109.98
	(b) Reserves and Surplus	3,450.32	10,168.08	13,305.73	25,617.83
	Subtotal - Shareholders' Funds	3,560.30	10,278.06	13,415.71	25,727.81
2	Minority Interest	-	-	85.21	4,101.85
3	Non - Current Liabilities				
	(a) Long Term Borrowings	1,615.79	2,535.15	7,076.51	55,486.76
	(b) Deferred Tax Liabilities (net)	-	-	163.39	1,004.83
	(c) Other Long Term Liabilities	552.59	250.59	1,197.87	1,164.22
	(d) Long Term Provisions	9.12	5.69	43.09	498.07
	Subtotal - Non Current Liabilities	2,177.50	2,791.43	8,480.86	58,153.88
4	Current Liabilities				
	(a) Short Term Borrowings	4,416.23	2,635.20	12,221.71	19,413.20
	(b) Trade Payables	2,964.98	5,781.89	7,124.38	10,383.18
	(c) Other Current Liabilities	1,248.15	961.19	3,696.47	12,087.48
	(d) Short Term Provisions	30.02	193.69	175.75	991.17
	Subtotal - Current Liabilities	8,659.38	9,571.97	23,218.31	42,875.03
	TOTAL - EQUITY AND LIABILITIES	14,397.18	22,641.46	45,200.09	1,30,858.57
B	ASSETS				
1	Non - Current Assets				
	(a) Fixed Assets	1,934.44	1,168.04	19,449.45	88,549.97
	(b) Goodwill on Consolidation	-	-	92.89	2,017.09
	(c) Non Current Investments	1,081.43	6,953.42	102.99	153.21
	(d) Deferred Tax Assets (net)	127.67	88.05	186.78	140.38
	(e) Long Term Loans and Advances	789.79	1,337.34	1,142.40	3,755.61
	(f) Other Non Current Assets	-	1.36	217.36	3,517.15
	Subtotal - Non Current Assets	3,933.33	9,548.21	21,191.87	98,133.41
2	Current Assets				
	(a) Current Investments	1.00	1.00	30.99	590.90
	(b) Inventories	530.38	584.92	2,843.37	4,081.68
	(c) Trade Receivables	2,641.97	3,794.76	10,542.85	15,319.15
	(d) Cash and Cash Equivalents	147.07	238.25	2,058.45	3,651.04
	(e) Short Term Loans and Advances	6,923.67	8,394.36	8,187.88	4,797.67
	(f) Other Current Assets	219.76	79.96	344.68	4,284.72
	Subtotal - Current Assets	10,463.85	13,093.25	24,008.22	32,725.16
	TOTAL - ASSETS	14,397.18	22,641.46	45,200.09	1,30,858.57

Notes :-

- The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 4th May, 2016.
- The Consolidated Financial Results have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements", Accounting Standard-23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard-27 "Financial Reporting of Interest in Joint Ventures" as notified by Companies Accounting Standards Rules, 2006 (as amended).



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

3 Consolidated Segment wise Revenue, Results and Capital Employed:

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2016 (Audited)	31-12-2015 (Unaudited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1	Segment Revenue					
	Trading	7,293.30	7,153.24	6,233.56	30,735.15	25,288.21
	Power	-	-	4,900.50	-	20,229.61
	Port	-	-	1,247.46	-	4,362.27
	Agro	2,928.50	2,584.01	2,570.81	10,465.75	9,301.04
	Mining	180.44	162.54	92.97	545.93	281.21
	City Gas Distribution	263.78	278.20	312.56	1,128.45	1,338.17
	Renewable Energy	17.57	-	21.67	17.56	83.11
	Others	266.23	230.49	761.39	1,130.10	3,698.26
	Total Revenue	10,949.82	10,408.48	16,140.92	44,022.94	64,581.88
2	Segment Results					
	Profit Before Interest and Tax					
	Trading	191.72	150.47	368.15	925.98	1,245.39
	Power	-	-	1,336.74	-	4,212.77
	Port	-	-	833.34	-	2,907.09
	Agro	55.64	43.60	115.55	273.57	193.97
	Mining	104.41	89.63	44.97	170.03	48.75
	City Gas Distribution	61.00	38.00	2.68	203.12	163.90
	Renewable Energy	9.19	0.01	(2.12)	9.17	16.69
	Others	(74.72)	53.44	(3.10)	(31.49)	59.98
	Unallocable Income	202.14	199.57	426.28	1,124.66	871.14
	Total Profit Before Interest and Tax	549.36	574.72	3,122.49	2,675.04	9,719.68
	Less : Finance Expenses	375.22	331.49	1,882.60	1,497.97	7,056.29
	Total Profit Before Tax	174.14	243.23	1,239.89	1,177.07	2,663.39
3	Capital Employed (Segment Assets - Segment Liabilities)					
	Trading	5,637.27	6,622.57	4,987.94	5,637.27	4,987.94
	Power	-	-	64,282.27	-	64,282.27
	Port	-	-	22,027.43	-	22,027.43
	Agro	2,285.72	2,103.94	1,913.47	2,285.72	1,913.47
	Mining	9,354.36	8,829.14	8,737.58	9,354.36	8,737.58
	City Gas Distribution	882.38	889.75	874.85	882.38	874.85
	Renewable Energy	3,638.85	2,562.49	398.66	3,638.85	398.66
	Others	3,372.68	3,128.47	3,266.66	3,372.68	3,266.66
		25,171.26	24,136.36	1,06,488.86	25,171.26	1,06,488.86
	Unallocable	(11,670.34)	(10,806.45)	(76,659.20)	(11,670.34)	(76,659.20)
	Total Capital Employed	13,500.92	13,329.91	29,829.66	13,500.92	29,829.66

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

5 The Hon'ble Gujarat High Court vide its Order dated 7th May, 2015 has sanctioned the Composite Scheme of Arrangement between Adani Enterprises Limited (AEL), Adani Ports and Special Economic Zone Limited (APSEZL), Adani Power Limited (APL), Adani Transmission Limited (ATL) and Adani Mining Private Limited (AMPL) and their respective Shareholders and Creditors pursuant to the provisions of Section 391 to 394 and the other provisions of the Companies Act, 1956 and Companies Act, 2013 ("Scheme"). The Scheme came into effect on 22nd May, 2015 upon filing certified copies of the orders of the Hon'ble Court of Gujarat sanctioning the Scheme with the Registrar of the Companies, Gujarat at Ahmedabad.

The Scheme with effect from Appointed Date i.e. 1st April, 2015 inter alia provided for :

(i) Demerger of Port Undertaking, Power Undertaking and Transmission Undertaking comprising the undertaking, businesses, activities, operations, assets (movable and immovable) and liabilities of AEL and transfer of the same to APSEZL, APL and ATL respectively.

(ii) Merger of AMPL into AEL;

In view of above, the results of the current period / year reported are after giving effect of the Scheme as on appointed date i.e. 1st April, 2015 and hence previous period / year numbers are not comparable.



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

- 6 From the current financial year, the Company has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, the net profit for the year ended 31st March 2016 would have been higher by ₹ 2.06 Crores at Standalone and Consolidated level. The cumulative impact of all derivative contracts outstanding as at the date of the Guidance Note becoming effective, amounting to ₹ 2.07 Crores profit at Standalone and Consolidated level is recognized in reserves as at 1st April, 2015 as a transition adjustment in accordance with the transition provisions of the Guidance Note.
- 7 The exceptional items in the results includes :
- At Standalone Level
- a) Loss of ₹ 3.52 Crores written-off on account of incremental provision for Unfinished Minimum Work Program (UMWP) towards Assam block for the quarter and the year.
- b) Gain of ₹ 45.25 Crores for the year towards gain on divestment of 100% equity holding in subsidiary Adani Infra (India) Limited.
- At Consolidated Level
- a) Loss of ₹ 3.52 Crores written-off on account of incremental provision for Unfinished Minimum Work Program (UMWP) towards Assam block for the quarter and the year.
- b) Loss of ₹ 17.17 Crores for the quarter and a year being cost written off on account of unsuccessful projects in Adani Welspun Exploration Ltd, the subsidiary of the Company.
- c) Loss of ₹ 54.24 Crores for the quarter and a year being cost written off on account of abandoned project in Adani Gas Limited, a wholly owned subsidiary of the Company.
- d) Gain of ₹ 13.10 Crores for the year towards gain on divestment of 100% equity holding in subsidiary Adani Infra (India) Limited.
- 8 The Board of Directors have approved an appropriation of ₹ 10 Crores to the General Reserve.
- 9 During the year ended 31st March, 2016, the Company has declared and paid interim dividend of ₹ 0.40 per equity share (40%) of ₹ 1 each.
- 10 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the respective financial years which were subject to limited review.
- 11 Previous period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's / year's classification.

For & on Behalf of the Board,


Gautam S. Adani
Chairman

Date : 04.05.2016
Place : Ahmedabad

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

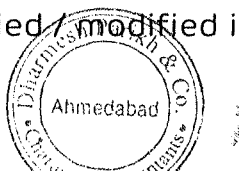
**Independent Auditor's Report on Standalone Results of
Adani Enterprises Limited pursuant to the Regulation 33 of SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

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 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. (i) The Statement and other financial information include the Company's proportionate share in jointly controlled assets of Rs. 95.58 Crores, liabilities of Rs. 2.59 Crores and expenditure of Rs. 3.52 Crores in respect of one Unincorporated Joint Venture not operated by the company, which is based on unaudited statements which have been certified by the management and relied upon by us.

(ii) We draw attention to Note 5 regarding effect given in the books of accounts pursuant to the composite scheme of arrangement made effective from 1st April, 2015, the appointed date, as approved by the Hon. High Court of Gujarat.

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

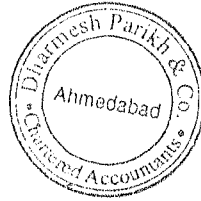


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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2016.
5. The Statement includes the results for the Quarter ended 31st March 2016 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 : 04/05/2016



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

A handwritten signature in black ink, appearing to read "Anuj Jain".

Anuj Jain
Partner
Membership No. 119140

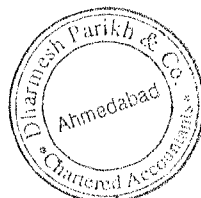
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**Independent Auditor's Report on Consolidated Results of
Adani Enterprises Limited pursuant to the Regulation 33 of SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

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"), its associates and jointly controlled entities, for the year ended March 31, 2016 ("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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. (a) The Statement and other financial information include the Group's proportionate share in jointly controlled assets of Rs. 142.18 Crores, liabilities of Rs. 2.59 Crores and expenditure of Rs. 3.52 Crores in respect of three 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.



DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

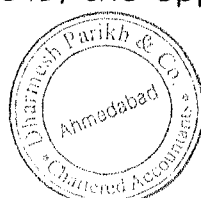
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- (b) Financial statements/ consolidated financial statements of 38 subsidiaries which reflect total assets of Rs. 22756.98 Crores as at March 31, 2016 and total revenues of Rs. 24820.81 Crores and Net Profit after tax (after adjusting minority interest) of Rs. 483.97 Crores for the year then ended, 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.
- (c) The accompanying consolidated financial statements include total assets of Rs. 4.72 Crores as at March 31, 2016 and total revenues of Rs. 1819.66 Crores and Net Loss after tax (after adjusting minority interest) of Rs. 0.04 Crores for the year ended on that date, in respect of 2 jointly controlled entities, 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 is based solely on the reports of such other auditors.
- (d) The accompanying consolidated financial statements include total assets of Rs. 901.07 Crores as at 31st March, 2016, total revenues of Rs. 1847.80 and Net Profit after tax (after adjusting minority interest) of Rs. 32.76 Crores for the year ended on that date, in respect of 7 subsidiaries, 7 Jointly controlled entities and 1 associate 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, jointly controlled entities and 1 associate is based solely on such unaudited financial statements.

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.

4. Attention is drawn to:

- (a) Note 5 of the Statement regarding effect given in the books of accounts pursuant to the composite scheme of arrangement made effective from 1st April, 2015, the appointed date, as approved by the High Court of Gujarat.



DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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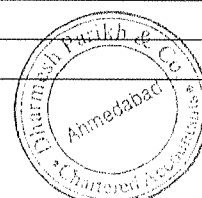
- (b) Non Provision by one of the subsidiary company, Adani Energy Limited, for claim against it of Rs. 227.92 Crores (USD 34.40 Millions) considering the fact that the matter being sub-judice, it is not possible to determine the impact of the outcome at this stage. We have relied upon the Company's Representation that since the matter is being contested, no provision is considered necessary.
- (c) In view of technical nature, we have placed reliance on technical/commercial evaluation by the management in respect of categorization of oil/ gas wells as exploratory and allocation of cost incurred on them.
- (d) Inclusion of capital advance by one of the subsidiary company, Adani Power Dahej Limited, to a collaborator company for purchase of land. Due to cancellation of the deal, recovery of an amount of Rs. 9.41 Crore is due for which the matter is under litigation against which the company is in receipt of favourable order dated 7th November 2014 from Ahmedabad City Civil Court. However the collaborator company has filed a restoration application against the said order. We have relied upon the Company's Representation that the dues are fully recoverable and hence no provision is considered necessary.
- (e) Pending confirmation in connection with certain Bank and Individual Balances in one joint venture entity, CSPGCL AEL Parsa Kente Collieries Limited.

Our opinion is not qualified / modified in respect of this matter.

5. 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 referred to in paragraph 3 above, the Statement:
- a. Includes the results of entities as given below:

List of Subsidiaries:

Adani Gas Limited
Adani Energy Limited
Adani Agrifresh Limited
Mundra LNG Limited
Adani Synenergy Ltd
Adani Defence Systems And Technologies Limited
Adani Land Defence Systems And Technologies Ltd
Adani Aero Defence Systems And Technologies Ltd
Adani Naval Defence Systems And Technologies Ltd
Adani Agri Logistics Limited
Adani Agri Logistics (MP) Limited
Adani Agri Logistics (Harda) Limited
Adani Agri Logistics (Hoshangabad) Limited

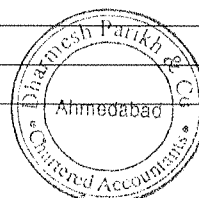


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Adani Agri Logistics (Satna) Limited
Adani Agri Logistics (Ujjain) Limited
Adani Agri Logistics (Dewas) Limited
Adani Shipping India Private Limited
Adani Global Limited
Natural Growers Private Limited
Prayatna Developers Private Limited
Rosepetal Solar Energy Private Limited
Parampujya Solar Energy Private Limited
Adani Welspun Exploration Limited
Parsa Kente Collieries Limited
Chendipada Collieries Private Limited
Adani Resources Pvt. Ltd
Surguja Power Private Limited
Adani Chendipada Mining P Ltd
Rajasthan Collieries Ltd
Adani Global Fze
Adani Global Pte Ltd
Adani Bunkering Pte Ltd
Adani Shipping Pte Ltd
PT Adani Global
PT Adani Global Coal Trading
Adani Mining Pty Ltd
Galilee Transmission Holding Pty Ltd
Galilee Transmission Pty Ltd
Galilee Transmission Holdings Trust
Adani Minerals Pty Ltd
PT Coal Indonesia
PT Mundra Coal
PT Sumber Bara
PT Energy Resources
PT Suar Harapan Bangsa
PT Tambang Sejahtera Bersama
PT Niaga Antar Bangsa
PT Niaga Lintas Samudra
PT Gemilang Pusaka Pertiwi
PT Hasta Mundra
PT Lamindo Inter Multikon
PT Mitra Naiga Mulia
Rahi Shipping Pte Limited
Vanshi Shipping Pte Limited
Aanya Maritime Inc.
Aashna Maritime Inc.
Adani Infrastructure Pty Ltd
Adani Bunkering Pvt Ltd
Adani Power Dahej Limited



DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

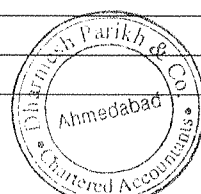
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Kutchh Power Generation Limited
Adani Pench Power Limited
Mahaguj Power Limited
Jhar Mining Infra Private Limited
Mundra Solar Technopark Private Limited
Adani Green Energy Limited
Adani Green Energy (Tamilnadu) Limited
Adani Green Energy (Telangana) Limited
Adani Green Energy (MP) Ltd
Kamuthi Solar Power Limited
Ramnad Solar Power Limited
Kamuthi Renewable Energy Limited
Ramnad Renewable Energy Limited
Adani Green Energy (UP) Limited
Mundra Solar PV Limited
Mundra Solar Limited
Duryodhana Developers Private Limited
Kilaj Solar (Maharashtra) Private Limited
Sami Solar (Gujarat) Pvt Ltd (*)
Wardha Solar (Maharashtra) Pvt Ltd (*)
Gaya Solar (Bihar) Pvt Ltd (*)
Mahoba Solar (UP) Pvt Ltd (*)
Adani Renewable Energy Park Limited
Adani Renewable Energy Park (Gujarat) Limited
Adani North America Inc. (*)
Awel Global Ltd
Korba Clean Coal Pvt Ltd (*)
Adani Agri Logistics (Katihar) Limited (*)
Adani Agri Logistics (Kotakapura) Limited (*)

(*) As informed, newly incorporated companies having no transactions

List of Associates and Joint Ventures:

Indianoil - Adani Gas Pvt Ltd
CSPGCL Ael Parsa Kente Collieries Limited
Adani Wilmar Limited
Adani Wilmar Pte Ltd
Vishakha Industries Pvt Ltd
Adani Murmugao Port Terminal Pvt Ltd
Adani Kandla Bulk Terminal Pvt Ltd
GSPC LNG Ltd
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
Adani Renewable Energy Park Rajasthan Ltd

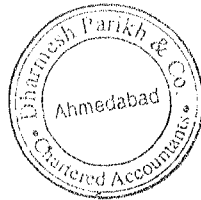


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- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
6. The Statement includes the results for the Quarter ended 31st March 2016 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 : 04/05/2016



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


Anuj Jain
Partner
Membership No. 119140



Media Release

**Adani Enterprises Consolidated Income from operations is
Rs 44,023 crore in FY16**

Consolidated EBIDTA is Rs 3,114 crore in FY16

CLARIFICATION NOTE

With respect to the financial results for the fourth quarter and year ended 31st March, 2016 for Adani Enterprises Limited, please note that the statutorily published quarter and year-end figures are not comparable with the corresponding period, consequent to demerger of Ports, Power and Transmission businesses effective from 1st April 2015.

EDITOR'S SYNOPSIS

Operational Highlights:

- In FY16, Coal Mining volume grew by 85% to 5.5 MMT
- In FY16, City Gas Distribution volume is 381 MMSCM
- In FY16, Agro volume grew to 1.6 MMT

Financial Highlights (Consolidated):

- Consolidated Income from operations for FY16 is Rs 44,023 crore
- Consolidated EBIDTA for FY16 is Rs 3,114 crore
- Consolidated PAT for FY16 is Rs 1,041 crore
- Consolidated Income from operations for Q4FY16 is Rs 10,950 crore
- Consolidated EBIDTA for Q4FY16 is Rs 731 crore
- Consolidated PAT for Q4FY16 is Rs 167 crore

Ahmedabad, May 4, 2016: Adani Enterprises Ltd, the flagship company of the Adani Group, today announced its results for the fourth quarter and financial year ended March 31, 2016.

Financial Highlights:

The consolidated Total Income from Operations for the financial year ended March 31, 2016 is Rs 44,023 crore. The consolidated EBIDTA for the financial year is Rs 3,114 crore. The consolidated PAT for FY16 is Rs 1,041 crore.

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



The Consolidated Income from Operations for the quarter is Rs 10,950 crore. The consolidated EBIDTA for the quarter is Rs 731 crore. The consolidated PAT for Q4FY16 is Rs 167 crore.

Mr Gautam Adani, Chairman Adani Group, said, "Our portfolio of businesses across Mining, Renewable energy and Agro vertical benefits from vastly improved macro-economic and regulatory environment. Encouraging policy initiatives particularly in renewable space, enables us to explore new business opportunities in the sector."

Mr Ameet Desai, CFO Adani Group and Executive Director, Adani Enterprises, said, "Our results reflect growth in operating performance across Mining, City Gas and Agro businesses. We have already begun our renewable foray by commencing activities in solar generation."

Business Highlights:

1. Mine Development and Operations (MDO)

In Mine Development and Operations (MDO) business at Parsa Kente, the company has extracted and supplied washed coal of 5.5 MMT to RRVUNL in FY16 as compared to 3 MMT in FY15. With Government policy thrust, it envisages significant growth in domestic coal mining space.

2. City Gas Distribution

At City Gas Distribution business, the operations are running well with a strengthen base of customers across four cities in Gujarat, Haryana and Uttar Pradesh. Further, the project implementation work at seven cities under joint venture with Indian Oil Corporation Limited is progressing as per the schedule.

3. Agro

In agro business, the company has recently launched India's first Diabetic care oil under brand "VIVO" for specific target segment. Its leading brand Fortune maintained leading position in the country with market share of around 20% in packed oil segment.



In agro storage business, the company has long term storage agreements with FCI and Madhya Pradesh Warehousing Corporation for combined capacity of 850,000 MT. During the quarter, it has been awarded two contracts from FCI towards storage of food grains with a capacity of 75,000 MT in the state of Bihar & Punjab.

4. Renewable Energy

We have completed installation of the world's largest solar power plant of 648 MW in Tamil Nadu. Out of this, we have operationalized 360 MW of generation. We have further pipeline of 700 MW of wind & solar power projects.

In solar manufacturing business, we received approvals and clearances like SEZ unit approval, Consent to Establish, Power and Water allocation etc. The construction work for 1.2 GW manufacturing facility is in full swing with main plant structure erection underway. The facility is being built to produce technologically advanced products which will provide leading edge to the company in the Indian and world market.

5. Overseas Mining

At coal mining business in Indonesia, the company has been efficiently running mining activities and extracted 5.2 MMT of coal in FY16.

About Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$10 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.



Resources means obtaining Coal from mines and trading;

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our coal extraction has increased to 11 MMT in 2016 and we aim to extract 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.



Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli in Chennai. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 152 MMT mark in 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam.



Energy involves Power generation, Renewables, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,480 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Transmission Ltd is one of the largest private sector transmission companies in India with over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company was listed last year on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Bitta, Gujarat. The company is in the process of setting up a 648 MW solar power project at Ramanathapuram district in Tamil Nadu and has also recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity.



Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals – Agri-Business, Agri Logistics and Fresh Farm Products.

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

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

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

For further information on this release, please contact

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Adani Group	Adfactors PR
Tel: 91-79-25556628	Tel: 91-022-6757 4222
roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com



FORM A
(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1	Name of the company	Adani Enterprises Limited
2	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not applicable

For Dharmesh Parikh & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112054W

Anuj Jain
Partner

Membership Number: 119140



Date : 4th May, 2016
Place: Ahmedabad

For Adani Enterprises Limited

Gautam S. Adani
Chairman

Dr. Ravindra Dholakia
Chairman of Audit Committee

Ameet H. Desai
Executive Director &
Chief Financial Officer

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

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FORM A
(For audit report with unmodified opinion)

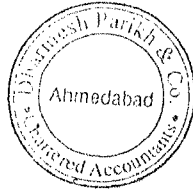
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1	Name of the company	Adani Enterprises Limited
2	Annual financial statements for the year ended	31 st March, 2016 (Consolidated)
3	Type of Audit observation	As per Annexure 1
4	Frequency of observation	As per Annexure 1

For Dharmesh Parikh & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112054W

Anuj Jain
Partner

Membership Number: 119140



Date : 4th May, 2016
Place: Ahmedabad

For Adani Enterprises Limited

Gautam S. Adani
Chairman
Dr. Ravindra Dholakia
Chairman of Audit Committee
Ameet H. Desai
Executive Director &
Chief Financial Officer

Adani Enterprises Ltd
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Gujarat, India
CIN: L51100GJ1993PLC019067

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Fax +91 79 2555 5500
info@adani.com
www.adani.com

Annexure 1

<p>Type of Audit Observation</p>	<p>Attention is drawn to:</p> <p>(a) Note 5 of the Statement regarding effect given in the books of accounts pursuant to the composite scheme of arrangement made effective from 1st April, 2015, the appointed date, as approved by the High Court of Gujarat.</p> <p>(b) Non Provision by one of the subsidiary company, Adani Energy Limited, for claim against it of Rs. 227.92 Crores (USD 34.40 Millions) considering the fact that the matter being sub-judice, it is not possible to determine the impact of the outcome at this stage. We have relied upon the Company's Representation that since the matter is being contested, no provision is considered necessary.</p> <p>(c) In view of technical nature, we have placed reliance on technical/ commercial evaluation by the management in respect of categorization of oil/ gas wells as exploratory and allocation of cost incurred on them.</p> <p>(d) Inclusion of capital advance by one of the subsidiary company, Adani Power Dahej Limited, to a collaborator company for purchase of land. Due to cancellation of the deal, recovery of an amount of Rs. 9.41 Crore is due for which the matter is under litigation against which the company is in receipt of favourable order dated 7th November 2014 from Ahmedabad City Civil Court. However the collaborator company has filed a restoration application against the said order. We have relied upon the Company's Representation that the dues are fully recoverable and hence no provision is considered necessary.</p> <p>(e) Pending confirmation in connection with certain Bank and Individual Balances in one joint venture entity, CSPGCL AEL Parsa Kente Collieries Limited.</p> <p>Opinion of auditors is not qualified / modified in respect of this matter.</p>
<p>Frequency of Observation</p>	<p>Point (a) and (e) appearing first time in Auditors' Report for the financial year ended 31st March, 2016. Point (b), (c) and (d) appearing in Auditors' Report from the financial year ended 31st March, 2015.</p>

