



3rd February, 2021

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 3rd February, 2021 and Submission of Un-Audited Financial Results for the Quarter and nine months ended 31st December, 2020 pursuant to Regulation 33 of the 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 3rd February, 2021, commenced at 12.00 noon and concluded at 02.30 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2020.
2. The said Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.

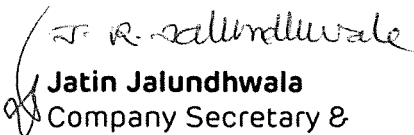
These results are also being uploaded on the Company's website at www.adanienterprises.com.

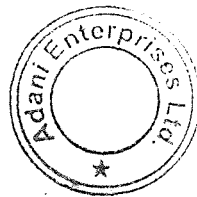
3. Press Release dated 3rd February, 2021 on the Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2020, is enclosed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**


Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Encl: As above



Adani Enterprises Ltd
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

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Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

Registered Office : "Adani Corporate House", Shantigram,
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	11,620.45	9,126.42	10,948.17	26,012.06	29,973.73	43,402.56
	Other Income	167.37	185.72	127.15	589.92	414.39	683.65
	Total Income	11,787.82	9,312.14	11,075.32	26,601.98	30,388.12	44,086.21
2	Expenses						
	(a) Cost of materials consumed	508.10	362.37	491.65	1,206.11	1,311.85	1,750.17
	(b) Purchases of stock-in-trade	8,702.27	6,273.91	8,638.06	18,856.88	22,525.27	32,600.03
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(375.26)	251.97	(412.34)	(139.73)	128.97	310.13
	(d) Employee benefits expense	220.54	203.07	184.15	629.17	521.14	682.48
	(e) Finance costs	323.29	304.02	322.72	940.48	1,052.10	1,572.32
	(f) Depreciation and amortisation expense	132.20	123.59	121.58	380.94	331.39	472.06
	(g) Operating and Other expenses	1,796.33	1,283.90	1,241.72	3,837.10	3,386.23	5,398.39
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	(3.50)	(14.24)	47.62	21.17	193.70	377.05
	Total Expenses	11,303.97	8,788.59	10,635.16	25,732.12	29,450.65	43,162.63
3	Profit / (Loss) before exceptional items and tax (1-2)	483.85	523.55	440.16	869.86	937.47	923.58
4	Add/(Less) : Exceptional items (net) (Refer Note 5)	(79.44)	-	-	(79.44)	198.75	198.75
5	Profit / (Loss) before tax (3+4)	404.41	523.55	440.16	790.42	1,136.22	1,122.33
6	Tax expenses						
	(a) Current Tax	32.12	43.77	77.46	83.25	239.06	241.38
	(b) Deferred Tax	85.69	80.54	40.49	169.98	118.44	82.95
	Total Tax Expense	117.81	124.31	117.95	253.23	357.50	324.33
7	Profit / (Loss) for the period before share of profit from jointly controlled entities and associates (5-6)	286.60	399.24	322.21	537.19	778.72	798.00
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	56.57	36.49	60.77	176.04	164.34	241.99
9	Profit / (Loss) for the period (7+8)	343.17	435.73	382.98	713.23	943.06	1,039.99
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(1.16)	(0.43)	(0.47)	(2.44)	(1.02)	(3.85)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.38	0.13	0.15	0.79	0.26	1.19
	(c) Items that will be reclassified to profit or loss	(224.91)	(334.10)	43.03	(740.38)	343.38	1,241.12
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(225.69)	(334.40)	42.71	(742.03)	342.62	1,238.46
11	Total Comprehensive Income for the period (9+10)	117.48	101.33	425.69	(28.80)	1,285.68	2,278.45
12	Net Profit attributable to :						
	Owners of the Company	296.81	362.37	426.26	688.97	1,076.96	1,138.17
	Non-controlling interests	46.36	73.36	(43.28)	24.26	(133.90)	(98.18)
13	Other Comprehensive Income attributable to :						
	Owners of the Company	(225.90)	(334.38)	42.71	(742.26)	342.52	1,238.12
	Non-controlling interests	0.21	(0.02)	0.00	0.23	0.10	0.34
14	Total Comprehensive Income attributable to :						
	Owners of the Company	70.91	27.99	468.97	(53.29)	1,419.48	2,376.29
	Non-controlling interests	46.57	73.34	(43.28)	24.49	(133.80)	(97.84)
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
16	Other Equity						16,836.59
17	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	2.70	3.30	3.88	6.26	9.79	10.35



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Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 3rd February 2021. The statutory auditors of the Company have carried out limited review of the same.
- 2 The consolidated financial results of the Group 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.
- 3 The spread of COVID-19 pandemic impacted operations and financial results of the Group during the nine months ended 31st December 2020 due to lockdown and restrictions. The operations across various segments have shown recovery from this impact. The Group has assessed the impact of pandemic on its financial results based on the internal and external information available upto the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 5 During the quarter and nine months ended 31st December 2020, the Company has received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹ 79.44 crores.
The exceptional items in the nine months ended 31st December 2019 include below :
 - (a) the Group received a favourable order of the Hon'ble Supreme Court with respect to its price escalation claim in mining business. Pursuant to the order, the Group recognised cumulative income of ₹ 328.48 crores since financial year 2013-14.
 - (b) the Group had written-off one of its blocks in oil and natural gas exploration business for ₹ 129.73 crores due to commercial unviability of the project.
- 6 The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 31st December 2020 by way of first pari-passu charge on all the current assets of the Company except those pertaining to the mining division.
The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of ₹ 159.30 crores and has maintained security cover exceeding 100% on the principal amount as on 31st December 2020 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division.
There was no payment falling due during the nine months ended 31st December 2020 in respect of these debentures. Also, there is no payment falling due during the next three months upto 31st March 2021.

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I)	Segment Revenue						
	Integrated Resources Management	7,469.98	5,016.31	7,590.02	15,543.42	21,164.23	30,914.91
	Mining	599.35	467.43	530.61	1,444.81	1,362.48	1,838.51
	Solar Manufacturing	864.03	950.01	669.17	2,019.47	1,806.98	2,355.29
	Others	3,446.27	3,347.63	2,555.00	8,615.87	6,737.97	10,157.87
	Gross Revenue from Operations	12,379.63	9,781.38	11,344.80	27,623.57	31,071.66	45,266.58
	Less : Inter Segment Transfer	759.18	654.96	396.63	1,611.51	1,097.93	1,864.02
	Net Revenue from Operations	11,620.45	9,126.42	10,948.17	26,012.06	29,973.73	43,402.56
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Integrated Resources Management	264.19	129.81	330.37	411.51	740.55	1,010.91
	Mining	183.14	183.38	217.04	420.18	555.78	422.56
	Solar Manufacturing	227.42	308.46	43.68	516.07	143.91	181.23
	Others	(34.98)	20.20	44.64	(127.34)	134.94	197.55
	Unallocable Income	167.37	185.72	127.15	589.92	414.39	683.65
	Total Profit / (Loss) Before Interest and Tax	807.14	827.57	762.88	1,810.34	1,989.57	2,495.90
	Less : Finance Costs	323.29	304.02	322.72	940.48	1,052.10	1,572.32
	Total Profit / (Loss) Before Tax	483.85	523.55	440.16	869.86	937.47	923.58
III)	Segment Assets						
	Integrated Resources Management	10,963.31	8,667.49	12,316.81	10,963.31	12,316.81	12,103.79
	Mining	14,779.86	14,041.54	14,940.14	14,779.86	14,940.14	13,688.91
	Solar Manufacturing	3,482.11	3,245.80	2,984.19	3,482.11	2,984.19	2,896.23
	Others	12,613.68	10,188.66	7,317.20	12,613.68	7,317.20	9,308.90
	Total Assets	41,838.96	36,143.49	37,558.34	41,838.96	37,558.34	37,997.83
	Unallocable	10,866.04	10,133.28	9,238.75	10,866.04	9,238.75	8,900.53
	Total Assets	52,705.00	46,276.77	46,797.09	52,705.00	46,797.09	46,898.36
IV)	Segment Liabilities						
	Integrated Resources Management	8,417.15	5,420.30	10,355.25	8,417.15	10,355.25	9,059.62
	Mining	1,650.66	1,402.93	1,420.41	1,650.66	1,420.41	1,165.48
	Solar Manufacturing	677.96	636.70	864.49	677.96	864.49	705.97
	Others	8,870.03	7,071.25	5,041.32	8,870.03	5,041.32	5,212.16
	Total Liabilities	19,615.80	14,531.18	17,681.47	19,615.80	17,681.47	16,143.23
	Unallocable	14,863.54	13,648.45	11,774.26	14,863.54	11,774.26	12,545.19
	Total Liabilities	34,479.34	28,179.63	29,455.73	34,479.34	29,455.73	28,688.42

8 Key numbers of standalone financial results of the Company for the quarter and nine months ended 31st December, 2020 are as under :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Total Income	4,183.73	2,713.23	3,906.91	8,997.94	12,472.72	16,619.02
II	Profit / (Loss) before tax	179.13	267.42	314.51	369.82	1,082.63	969.55
III	Total Comprehensive Income for the period	116.97	206.02	207.79	241.36	778.64	697.81

The standalone financial results are available at the Company's website www.adanienterprises.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board,



Gautam S. Adani
Chairman

S. H. S. S.

Date : 3rd February 2021

Place : Ahmedabad



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	4,078.92	2,576.25	3,825.64	8,647.01	12,208.10	16,208.69
	Other Income	104.81	136.98	81.27	350.93	264.62	410.33
	Total Income	4,183.73	2,713.23	3,906.91	8,997.94	12,472.72	16,619.02
2	Expenses						
	(a) Purchases of stock-in-trade	3,706.56	1,713.08	3,048.07	6,804.68	8,764.13	12,303.72
	(b) Changes in inventories of stock-in-trade	(442.30)	235.27	(209.49)	47.75	785.06	376.27
	(c) Employee benefits expense	70.91	93.50	70.23	248.89	205.34	275.87
	(d) Finance costs	150.70	114.55	108.63	375.45	266.86	381.01
	(e) Depreciation and amortisation expense	30.43	30.55	29.97	91.46	89.98	120.97
	(f) Operating and Other expenses	401.11	263.30	505.83	948.42	1,412.56	2,224.57
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	7.75	(4.44)	39.16	32.03	181.50	282.40
	Total Expenses	3,925.16	2,445.81	3,592.40	8,548.68	11,705.43	15,964.81
3	Profit / (Loss) before exceptional items and tax (1-2)	258.57	267.42	314.51	449.26	767.29	654.21
4	Add/(Less) : Exceptional item (Refer Note 5)	(79.44)	-	-	(79.44)	315.34	315.34
5	Profit / (Loss) before tax (3+4)	179.13	267.42	314.51	369.82	1,082.63	969.55
6	Tax expenses						
	(a) Current Tax	31.25	31.31	56.87	62.56	197.45	180.05
	(b) Deferred Tax	30.71	29.95	49.56	65.29	105.67	90.61
	Total Tax Expense	61.96	61.26	106.43	127.85	303.12	270.66
7	Profit / (Loss) for the period (5-6)	117.17	206.16	208.08	241.97	779.51	698.89
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.31)	(0.22)	(0.45)	(0.94)	(1.34)	(1.66)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.08	0.16	0.33	0.47	0.58
	(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	(0.20)	(0.14)	(0.29)	(0.61)	(0.87)	(1.08)
9	Total Comprehensive Income for the period (7+8)	116.97	206.02	207.79	241.36	778.64	697.81
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
11	Other Equity						3,651.02
12	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	1.07	1.87	1.89	2.20	7.09	6.35



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Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 3rd February 2021. The statutory auditors of the Company have carried out limited review of the same.
- 2 The standalone 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.
- 3 The spread of COVID-19 pandemic impacted operations and financial results of the Company during the nine months ended 31st December 2020 due to lockdown and restrictions. The operations across various segments have shown recovery from this impact. The Company has assessed the impact of pandemic on its financial results based on the internal and external information available upto the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 5 During the quarter and nine months ended 31st December 2020, the Company has received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹ 79.44 crores.
The exceptional item in the nine months ended 31st December 2019 represents impact of a favourable order of the Hon'ble Supreme Court with respect to its price escalation claim in mining business. Pursuant to the order, the Company recognised cumulative income of ₹ 315.34 crores since financial year 2013-14.
- 6 The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 31st December 2020 by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division.
The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of ₹ 159.30 crores and has maintained security cover exceeding 100% on the principal amount as on 31st December 2020 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division.
There was no payment falling due during the nine months ended 31st December 2020 in respect of these debentures. Also, there is no payment falling due during the next three months upto 31st March 2021.
- 7 The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".

For and on behalf of the Board,



Gautam S. Adani
Chairman

S. A. - 1664

Date : 3rd February 2021
Place : Ahmedabad



Independent Auditor's Review Report on Quarterly and Nine Months Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of
Adani Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 3rd February 2021, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes unaudited interim financial results of the following entities in addition to the Parent:

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
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	Carmichael Rail Development Company Pty Ltd (formerly known as 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
Prayagraj Water Private Limited	Gidhmuri Paturia Collieries 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
Suryapet Khammam Road Private Limited	North West Rail Pty Limited (Upto 26 th October, 2020)
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
Rajputana Smart Solutions Limited	Stratatech Mineral Resources Private Limited
Adani Lucknow International Airport Limited	Adani Thiruvananthapuram International Airport Limited
Adani Guwahati International Airport Limited	Adani Ahmedabad International Airport Limited
Kurmitar Mining Private Limited	Adani Mangaluru International Airport Limited
Galilee Basin Conservation And Research Fund	Gare Pelma II Mining Private Limited
Gare Palma II Collieries Private Limited	Gomti Metropolis Solutions Limited
Sabarmati Infrastructure Services Limited	Vijaynagara Smart Solutions Limited





Agneya Systems Limited	Brahmaputra Metropolis Solutions Limited
Periyar Infrastructure Services Limited	Nanasa Pidgaon Road Private Limited
Adani Global (Switzerland) LLC	Vijayawada Bypass Project Private Limited
Carroballista Systems Limited	DC Development Hyderabad Private Limited
DC Development Noida Private Limited	DC Development Chennai Private Limited
Adani Chendipada Mining Private Limited	PLR Systems Private Limited

List of Jointly Controlled Entities and Associates

Adani Wilmar Limited	AWN Agro Private Limited
Golden Valley Agrotech Private Limited	KOG KTV Food Products (India) Private Limited
Vishakha Polyfab Private Limited	AWL Edible Oils And Foods Private Limited
KTV Health And Foods Private Limited	Adani Solar USA Inc - Consolidated
Vishakha Industries Private Limited	Adani Wilmar Pte Limited – Consolidated
GSPC LNG Limited	Carmichael Rail Network Pty Limited
Adani Global Resources Pte Limited	Carmichael Rail Network Trust
Carmichael Rail Assets Holdings Trust	Carmichael Rail Network Holdings Pty Limited
Comprotech Engineers Private Limited	Adani Total LNG Singapore Pte Limited
Adani Power Resources Limited	Jhar Mining Infra Private Limited

5. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 6 below and except for the possible effects of the matter described in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 11 subsidiaries included in the Statement, whose interim financial results reflect total revenue of Rs.7,233.41 Crores and Rs.16,427.86, total profit/(loss) after Tax of Rs.222.55 Crores and Rs.401.89 Crores and total comprehensive income/ (loss) of Rs. (13.77) Crores and Rs. (387.09) Crores for the quarter and nine months ended 31st December 2020 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

The Statement also includes Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended 31st December 2020 respectively as considered in the Statement in respect of 1 associate. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of the associate is based solely on the report of the other auditors.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.





7. The Statement also includes the interim financial results of 103 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs.494.13 Crores and Rs 1456.29 Crores, total profit/(loss) after Tax of Rs. 0.45 Crores and Rs.(28.90) Crores and total comprehensive income/ (loss) of Rs.(21.67) Crores and Rs.6.41 Crores for the quarter and nine months ended 31st December 2020 respectively, as considered in the unaudited consolidated financial results.

The Statement also includes Group's share of profit/(loss) after tax of Rs.(11.22) Crores and Rs.(12.99) Crores for the quarter and nine months ended 31st December 2020 as considered in the Statement in respect of 24 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.

Some of these subsidiaries, jointly controlled entities and associates are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries, jointly controlled entities and associate entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Parent.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the management.

Place : Ahmedabad
Date : 3rd February, 2021



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

Ankit v. Ajmera

Ankit Ajmera
Partner
Membership No. 434347
UDIN: 21434347AAAAAW2257



Independent Auditor's Review Report on Quarterly and Nine Months Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the Company") for the quarter and nine months ended 31st December 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 3rd February 2021, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 3rd February, 2021



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

Ankit v. Ajmera

Ankit Ajmera
Partner
Membership No. 434347
UDIN: 21434347AAAAAV4116



Media Release – Adani Enterprises Ltd Q3 FY21 Results

Consolidated EBIDTA increased by 6% to Rs. 939 Cr (YoY)

Took over the operations, management and development of Mangaluru, Lucknow and Ahmedabad Airports during the quarter

Shareholders value increased at CAGR of 105% in last 3 years*

EDITOR'S SYNOPSIS

Operational Highlights Q3 FY21 (YoY Basis) :

- **Solar Manufacturing volume stood at 285 MW**
- **Mining Services production increased by 6% at 5.1 MMT**
- **IRM volume increased by 5% at 21.4 MMT**
- **Signed concession agreement for Guwahati, Jaipur and Thiruvananthapuram Airports on 19th January, 2021**

Financial Highlights Q3 FY 21 (Consolidated) (YoY Basis) :

- **Consolidated Total Income increased by 6% at Rs. 11,788 crore**
- **Consolidated EBIDTA increased by 6% at Rs. 939 crore**
- **Consolidated PAT attributable to owners at Rs. 297 crore vs Rs. 426 crore**

Ahmedabad, February 3, 2021: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the third quarter ended December 31, 2020.

* On account of demerger of renewable generation and city gas distribution businesses

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

“Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com



Financial Highlights Q3 FY21 (Consolidated) (YoY Basis) :

- Consolidated Total Income for the quarter increased by 6% at Rs. 11,788 crore owing to increased sales in Solar Manufacturing business.
- The EBIDTA for the quarter increased by 6% at Rs. 939 crore owing to increased sales in Domestic Content Requirement segment in Solar Manufacturing business, leading to better margin.
- The PAT attributable to owners for Q3 FY21 was Rs. 297 crore vs Rs. 426 crore owing to exceptional write off of exploration block on termination by the Ministry of Petroleum and Natural Gas.

Mr. Gautam Adani, Chairman Adani Group, said, "Adani Enterprises continued its journey towards laying the foundation for several new businesses that the Group is venturing into. These include Airports, Data Centers, Roads, and Water. The fact that Adani Enterprises was able to grow its Revenue and EBIDTA through a year of crisis is a reflection of the resilience of India's economy as well as our confidence and commitment to continue to invest to build our nation's infrastructure"

Segment-wise Business Highlights (Q3 FY21) (YoY Basis):

1. Mining Services

- Production volume at Parsa Kente mine in Chhattisgarh stood at 4.2 MMT vs 4.7 MMT.
- Volume at GP III mine, Chhattisgarh was 0.6 MMT vs 0.06 MMT*
- Volume at Talabira II & III mine, Odisha which was commenced in the first half of FY21, was 0.3 MMT.
- Signed Coal Block Development and Production Agreement for two commercial mines; Dhirauli (3 MTPA) in the state of Madhya Pradesh and Gondulpara (4 MTPA) in the state of Jharkhand.

* GP III mine commenced its operations in Q3 FY20

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2. Solar Manufacturing

- Volume constant at 285 MW. However, EBIDTA margins increased from 16% to 30%, due to increase in sale to Domestic Content Requirement segment in the sales mix.
- With strong order book the company will continue to focus on these segments to have sustainable growth

3. Agro

- In food business, maintained its leadership position with its “Fortune” brand and continues to lead the refined edible oil market with more than 20% market share.
- Total Revenue for Q3 FY21 increased by 31% at 10,257 crore. EBIDTA for the quarter remained constant at Rs. 323 crore

4. Roads

- Out of five concession agreements signed with NHAI under Hybrid Annuity Model for construction of roads aggregating to 200+ KMs, the project completion status in
 - Bilaspur Pathrapali project at Chhattisgarh is about 58%
 - Suryapet Khammam project at Telangana is about 20%
- The company has received LOA from NHAI for six laning of Azhiyur to Vengalam Section of NH-17 under Hybrid Annuity Model in the state of Kerala.

5. Airport Services

- Of the bids won for operation, maintenance and development of six airports,
 - Took over Mangaluru, Lucknow and Ahmedabad airports during the quarter
 - Signed Concession agreements for Thiruvananthapuram, Jaipur and Guwahati airports on 19th January 2021
- All the three operational Airports – Ahmedabad, Mangaluru & Lucknow awarded ACI (Airports Council International) Airport Health Accreditation for safe travel



About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built unicorns like Adani Transmission, Adani Power, Adani Ports & SEZ, Adani Green Energy and the recently formed Adani Gas, the company has contributed significantly to make the country self-reliant with our current portfolio of robust businesses. The next-generation of its strategic business investments are centered on the fields of solar PV manufacturing, airport management, technology parks, and water infrastructure. Following these principles has led to very strong returns to our shareholders. A one-rupee investment in Adani Enterprises, which was the group's first IPO in 1994, has returned over 800x.

For more information, please visit www.adanienterprises.com/

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