

# adani

5<sup>th</sup> February, 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 5<sup>th</sup> February, 2020 and Submission of Un-Audited Financial Results for the Quarter and nine months ended 31<sup>st</sup> December, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. The Board of Directors ("the Board") at its meeting held on 5<sup>th</sup> February, 2020, commenced at 12.30 p.m. and concluded at 2.00 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter and nine months ended 31<sup>st</sup> December, 2019.
2. The Un-Audited Financial Results of the Company for the Quarter and nine months ended 31<sup>st</sup> December, 2019 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.

The results are also being uploaded on the Company's website at [www.adanienterprises.com](http://www.adanienterprises.com).

3. Press Release dated 5<sup>th</sup> February, 2020 on the Un-Audited Financial Results of the Company for the Quarter and nine months ended 31<sup>st</sup> December, 2019 is enclosed herewith.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

For **Adani Enterprises Limited**

*J. A. Jalundhwala*

**Jatin Jalundhwala**  
Company Secretary &  
Joint President (Legal)

Encl.: a/a



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

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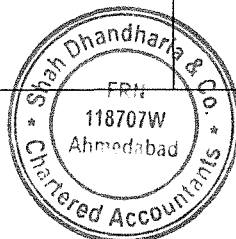
**Adani Enterprises Limited**  
(CIN No : L51100GJ1993PLC019067)  
Registered Office : "Adani House", Near Mithakhali Circle,  
Navrangpura, Ahmedabad 380 009

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	10,948.17	8,464.19	10,429.67	29,973.73	27,142.04	40,378.66
	Other Income	127.15	162.75	118.47	414.39	335.61	571.96
	<b>Total Income</b>	<b>11,075.32</b>	<b>8,626.94</b>	<b>10,548.14</b>	<b>30,388.12</b>	<b>27,477.65</b>	<b>40,950.62</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	491.65	457.26	255.29	1,311.85	816.79	1,223.17
	(b) Purchases of stock-in-trade	8,638.06	6,350.17	8,398.71	22,525.27	22,349.64	32,598.23
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(412.34)	27.37	164.36	128.97	(850.32)	(499.99)
	(d) Employee benefits expense	184.15	171.70	153.87	521.14	468.67	656.40
	(e) Finance costs	322.72	375.05	491.59	1,052.10	1,287.98	1,625.07
	(f) Depreciation and amortisation expense (Refer Note 4)	121.58	110.23	(34.43)	331.39	281.22	389.77
	(g) Operating and Other expenses	1,241.72	1,012.42	993.31	3,386.23	2,706.34	4,010.74
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	47.62	67.55	21.06	193.70	389.08	421.31
	<b>Total Expenses</b>	<b>10,635.16</b>	<b>8,571.75</b>	<b>10,443.76</b>	<b>29,450.65</b>	<b>27,449.40</b>	<b>40,424.70</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>440.16</b>	<b>55.19</b>	<b>104.38</b>	<b>937.47</b>	<b>28.25</b>	<b>525.92</b>
<b>4</b>	Add/(Less) : Exceptional items (net) (Refer Note 5)	-	(129.73)	0.97	198.75	2.56	(157.98)
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>440.16</b>	<b>(74.54)</b>	<b>105.35</b>	<b>1,136.22</b>	<b>30.81</b>	<b>367.94</b>
<b>6</b>	<b>Tax expenses</b> (Refer Note 6)						
	(a) Current Tax	77.46	(6.61)	41.22	239.06	61.57	167.55
	(b) Deferred Tax	40.49	(25.77)	18.43	118.44	(44.35)	(23.01)
	<b>Total Tax Expense</b>	<b>117.95</b>	<b>(32.38)</b>	<b>59.65</b>	<b>357.50</b>	<b>17.22</b>	<b>144.54</b>
<b>7</b>	<b>Profit / (Loss) for the period before share of profit from jointly controlled entities and associates (5-6)</b>	<b>322.21</b>	<b>(42.16)</b>	<b>45.70</b>	<b>778.72</b>	<b>13.59</b>	<b>223.40</b>
<b>8</b>	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	60.77	32.10	34.39	164.34	135.45	191.73
<b>9</b>	<b>Profit / (Loss) for the period from Continuing Operations (7+8)</b>	<b>382.98</b>	<b>(10.06)</b>	<b>80.09</b>	<b>943.06</b>	<b>149.04</b>	<b>415.13</b>
<b>10</b>	Profit / (Loss) from Discontinued Operations (Refer Note 7)	-	-	-	-	140.56	140.56
	Less : Tax expense of Discontinued Operations	-	-	-	-	49.78	49.78
	<b>Profit / (Loss) after tax from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90.78</b>	<b>90.78</b>
<b>11</b>	<b>Profit / (Loss) for the period (9+10)</b>	<b>382.98</b>	<b>(10.06)</b>	<b>80.09</b>	<b>943.06</b>	<b>239.82</b>	<b>505.91</b>
<b>12</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	(0.47)	(0.38)	3.28	(1.02)	8.12	5.55
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.05	(1.42)	0.26	(0.70)	(0.10)
	(c) Items that will be reclassified to profit or loss	43.03	314.88	(394.82)	343.38	749.23	677.78
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>42.71</b>	<b>314.55</b>	<b>(392.96)</b>	<b>342.62</b>	<b>756.65</b>	<b>683.23</b>
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>425.69</b>	<b>304.49</b>	<b>(312.87)</b>	<b>1,285.68</b>	<b>996.47</b>	<b>1,189.14</b>
<b>14</b>	<b>Net Profit attributable to :</b>						
	Owners of the Company	426.26	49.50	92.25	1,076.96	433.66	717.14
	Non-controlling interests	(43.28)	(59.56)	(12.16)	(133.90)	(193.84)	(211.23)
<b>15</b>	<b>Other Comprehensive Income attributable to :</b>						
	Owners of the Company	42.71	314.44	(392.96)	342.52	756.69	683.29
	Non-controlling interests	0.00	0.11	(0.00)	0.10	(0.04)	(0.06)
<b>16</b>	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Company	468.97	363.94	(300.71)	1,419.48	1,190.35	1,400.43
	Non-controlling interests	(43.28)	(59.45)	(12.16)	(133.80)	(193.88)	(211.29)
<b>17</b>	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
<b>18</b>	Other Equity						14,645.96
<b>19</b>	<b>Earning per share (Face Value of ₹ 1 each) (not annualised):</b>						
	<b>From Continuing Operations</b>						
	Basic & Diluted	3.88	0.45	0.84	9.79	3.11	5.69
	<b>From Discontinued Operations</b>						
	Basic & Diluted	-	-	-	-	0.83	0.83
	<b>From Continuing &amp; Discontinued Operations</b>						
	Basic & Diluted	3.88	0.45	0.84	9.79	3.94	6.52





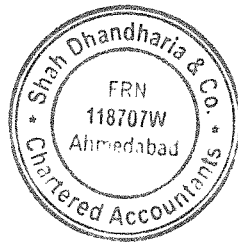
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	3,825.64	2,946.11	4,510.16	12,208.10	10,263.86	15,541.30
	Other Income	81.27	106.71	110.75	264.62	290.56	382.30
	<b>Total Income</b>	<b>3,906.91</b>	<b>3,052.82</b>	<b>4,620.91</b>	<b>12,472.72</b>	<b>10,554.42</b>	<b>15,923.60</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	3,048.07	2,254.94	3,360.62	8,764.13	8,517.47	13,230.36
	(b) Changes in inventories of stock-in-trade	(209.49)	104.59	393.75	785.06	(14.35)	(605.27)
	(c) Employee benefits expense	70.23	69.79	64.84	205.34	197.35	239.36
	(d) Finance costs	108.63	78.21	152.34	266.86	447.33	581.07
	(e) Depreciation and amortisation expense	29.97	29.98	24.05	89.98	66.83	101.19
	(f) Operating and Other expenses	505.83	369.70	371.30	1,412.56	808.99	1,347.08
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	39.16	75.10	58.74	181.50	342.97	381.79
	<b>Total Expenses</b>	<b>3,592.40</b>	<b>2,982.31</b>	<b>4,425.64</b>	<b>11,705.43</b>	<b>10,366.59</b>	<b>15,275.58</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>314.51</b>	<b>70.51</b>	<b>195.27</b>	<b>767.29</b>	<b>187.83</b>	<b>648.02</b>
<b>4</b>	Add/(Less) : Exceptional items (net) (Refer Note 5)	-	-	-	315.34	(25.00)	(20.82)
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>314.51</b>	<b>70.51</b>	<b>195.27</b>	<b>1,082.63</b>	<b>162.83</b>	<b>627.20</b>
<b>6</b>	<b>Tax expenses</b> (Refer Note 6)						
	(a) Current Tax	56.87	(10.20)	17.85	197.45	17.85	97.77
	(b) Deferred Tax	49.56	(21.93)	(10.63)	105.67	(8.76)	44.52
	<b>Total Tax Expense</b>	<b>106.43</b>	<b>(32.13)</b>	<b>7.22</b>	<b>303.12</b>	<b>9.09</b>	<b>142.29</b>
<b>7</b>	<b>Profit / (Loss) for the period from Continuing Operations (5-6)</b>	<b>208.08</b>	<b>102.64</b>	<b>188.05</b>	<b>779.51</b>	<b>153.74</b>	<b>484.91</b>
<b>8</b>	Profit / (Loss) from Discontinued Operations (Refer Note 7)	-	-	-	-	2.76	2.76
	Less : Tax expense of Discontinued Operations	-	-	-	-	0.43	0.43
	<b>Profit / (Loss) after tax from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.33</b>	<b>2.33</b>
<b>9</b>	<b>Profit / (Loss) for the period (7+8)</b>	<b>208.08</b>	<b>102.64</b>	<b>188.05</b>	<b>779.51</b>	<b>156.07</b>	<b>487.24</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	(0.45)	(0.55)	1.18	(1.34)	3.55	(1.34)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.16	0.19	(1.61)	0.47	(1.23)	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	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>(0.29)</b>	<b>(0.36)</b>	<b>(0.43)</b>	<b>(0.87)</b>	<b>2.32</b>	<b>(0.88)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>207.79</b>	<b>102.28</b>	<b>187.62</b>	<b>778.64</b>	<b>158.39</b>	<b>486.36</b>
<b>12</b>	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
<b>13</b>	Other Equity						3,138.84
<b>14</b>	<b>Earning per share (Face Value of ₹ 1 each)</b> <b>(not annualised):</b>						
	<b>From Continuing Operations</b>						
	Basic & Diluted	1.89	0.93	1.71	7.09	1.40	4.41
	<b>From Discontinued Operations</b>						
	Basic & Diluted	-	-	-	-	0.02	0.02
	<b>From Continuing &amp; Discontinued Operations</b>						
	Basic & Diluted	1.89	0.93	1.71	7.09	1.42	4.43





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**Notes :**

- 1 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 5th February 2020.
- 2 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.
- 3 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.
- 4 During the quarter ended 31st December 2018, one of the subsidiaries of the Company had revised its estimates of method of depreciation and useful life of its assets with effect from 1st April 2018. Accordingly, consolidated results for previous periods included cumulative impact of ₹ 130.12 crores on account of depreciation reversal.
- 5 The exceptional items in the above financial results include :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
<b>Consolidated Results</b>						
(i) Write off of unsuccessful exploration project (Refer note - a below)	-	(129.73)	-	(129.73)	-	-
(ii) Price escalation claim and interest thereon (Refer note - b below)	-	-	-	328.48	-	-
(iii) Net gain on sale of investment in subsidiaries	-	-	0.97	-	27.56	537.82
(iv) Impairment of non-current assets in mining and renewable businesses at Australia	-	-	-	-	-	(670.80)
(v) Stamp Duty on demerger of Renewable Undertaking	-	-	-	-	(25.00)	(25.00)
	-	(129.73)	0.97	198.75	2.56	(157.98)
<b>Standalone Results</b>						
(i) Price escalation claim and interest thereon (Refer note - b below)	-	-	-	315.34	-	-
(ii) Net gain on sale of investment in subsidiaries	-	-	-	-	-	4.18
(iii) Stamp Duty on demerger of Renewable Undertaking	-	-	-	-	(25.00)	(25.00)
	-	-	-	315.34	(25.00)	(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.

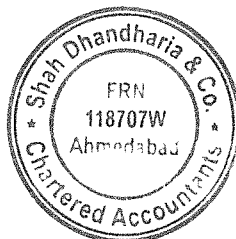
(b) During the quarter ended 30th June 2019, the Company received a favourable order from the Hon'ble Supreme Court with respect to its price escalation claim in mining business. Pursuant to the order, the Company recognised cumulative revenue and interest thereon since financial year 2013-14.

- 6 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.

- 7 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.





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

(₹ in Crores)

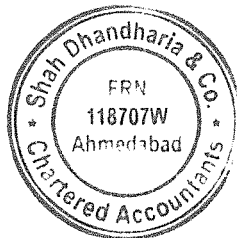
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
I)	<b>Segment Revenue</b>						
	Integrated Coal Management	7,590.02	5,538.01	8,054.47	21,164.23	20,854.57	31,443.74
	Mining	530.61	341.70	487.45	1,362.48	1,624.64	2,179.38
	Others	3,015.15	2,825.47	2,276.35	8,161.56	6,319.28	8,686.91
	<b>Gross Revenue from Operations</b>	<b>11,135.78</b>	<b>8,705.18</b>	<b>10,818.27</b>	<b>30,688.27</b>	<b>28,798.49</b>	<b>42,310.03</b>
	Less : Inter Segment Transfer	187.61	240.99	388.60	714.54	1,656.45	1,931.37
	<b>Net Revenue from Operations</b>	<b>10,948.17</b>	<b>8,464.19</b>	<b>10,429.67</b>	<b>29,973.73</b>	<b>27,142.04</b>	<b>40,378.66</b>
II)	<b>Segment Results</b>						
	<b>Profit / (Loss) Before Interest and Tax</b>						
	Integrated Coal Management	330.37	62.25	116.32	740.55	364.43	743.98
	Mining	217.04	99.43	118.31	555.78	606.62	725.47
	Others	88.32	105.81	242.87	278.85	9.57	109.58
	Unallocable Income	127.15	162.75	118.47	414.39	335.61	571.96
	<b>Total Profit / (Loss) Before Interest and Tax</b>	<b>762.88</b>	<b>430.24</b>	<b>595.97</b>	<b>1,989.57</b>	<b>1,316.23</b>	<b>2,150.99</b>
	Less : Finance Costs	322.72	375.05	491.59	1,052.10	1,287.98	1,625.07
	<b>Total Profit / (Loss) Before Tax</b>	<b>440.16</b>	<b>55.19</b>	<b>104.38</b>	<b>937.47</b>	<b>28.25</b>	<b>525.92</b>
III)	<b>Segment Assets</b>						
	Integrated Coal Management	12,316.81	11,751.07	13,021.82	12,316.81	13,021.82	12,806.54
	Mining	14,940.14	13,633.93	11,860.81	14,940.14	11,860.81	11,679.54
	Others	10,301.39	11,214.21	12,131.28	10,301.39	12,131.28	10,500.12
	<b>Total Assets</b>	<b>37,558.34</b>	<b>36,599.21</b>	<b>37,013.91</b>	<b>37,558.34</b>	<b>37,013.91</b>	<b>34,986.20</b>
	Unallocable	9,238.75	7,590.24	8,545.88	9,238.75	8,545.88	7,549.98
	<b>Total Assets</b>	<b>46,797.09</b>	<b>44,189.45</b>	<b>45,559.79</b>	<b>46,797.09</b>	<b>45,559.79</b>	<b>42,536.18</b>
IV)	<b>Segment Liabilities</b>						
	Integrated Coal Management	10,355.25	8,621.10	10,922.25	10,355.25	10,922.25	10,244.53
	Mining	1,420.41	1,306.22	1,383.45	1,420.41	1,383.45	1,404.65
	Others	5,905.81	6,439.11	3,905.10	5,905.81	3,905.10	4,420.87
	<b>Total Liabilities</b>	<b>17,681.47</b>	<b>16,366.43</b>	<b>16,210.80</b>	<b>17,681.47</b>	<b>16,210.80</b>	<b>16,070.05</b>
	Unallocable	11,774.26	10,914.64	14,853.92	11,774.26	14,853.92	11,322.42
	<b>Total Liabilities</b>	<b>29,455.73</b>	<b>27,281.07</b>	<b>31,064.72</b>	<b>29,455.73</b>	<b>31,064.72</b>	<b>27,392.47</b>

For and on behalf of the Board,

  
Gautam S. Adani  
Chairman

Date : 05<sup>th</sup> February 2020  
Place : Ahmedabad

S.A.S. 64





**Independent Auditor's Review Report on Quarterly and Year to Date 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**

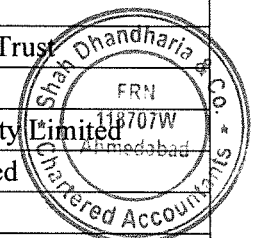
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December 2019 and year to date results for the period 01<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 ("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 5<sup>th</sup> February 2020, 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, 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 29<sup>th</sup> 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:

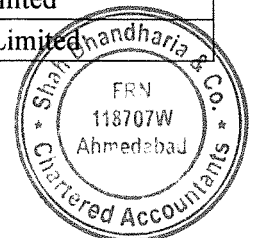
**List of Subsidiaries**

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 (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 19 <sup>th</sup> 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	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
	Gare Palma II Collieries Private Limited
	Flaire Unmanned Systems Private Limited





**List of Joint Venture and Associates**

Adani Wilmar Limited	Alpha Design Technologies Private Limited – Consolidated (Upto 18 <sup>th</sup> 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	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

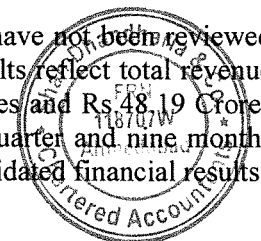
5. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 6 below and except for the possible effects of the matter described in paragraph 7 below, nothing has come to our attention that causes us to believe 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 9 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 6,842.62 Crores and Rs. 17,465.74 Crores, total profit after tax of Rs. 142.87 Crores and Rs. 182.20 Crores and total comprehensive income of Rs. 170.02 Crores and Rs.548.15 Crores for the quarter and nine months period ended 31<sup>st</sup> December 2019 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 loss after tax of Rs. 0.03 Crores and Rs. 1.27 Crores for the quarter and nine months period ended 31<sup>st</sup> December 2019 respectively as considered in the Statement in respect of 17 associates. This interim financial result has 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 associates is based solely on the report of the other auditors.

The comparative interim financial information of some of the subsidiaries audited by other auditors has not been subject to review and are certified by the management.

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 98 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs. 864.21 Crores and Rs 1,887.64 Crores, total loss after tax of Rs. 30.22 Crores and Rs 48.19 Crores and total comprehensive income of Rs.25.28 Crores and Rs.13.14 Crores for the quarter and nine months period ended 31<sup>st</sup> December 2019 respectively, as considered in the unaudited consolidated financial results.





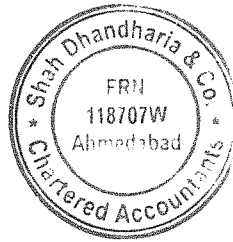


The Statement also includes Group's share of Profit after tax of Rs. 60.79 Crores and Rs. 165.60 Crores for the quarter and nine months period ended 31<sup>st</sup> December 2019 as considered in the Statement in respect of 22 jointly controlled entities and associates, based on their interim financial 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 : 5<sup>th</sup> February 2020



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

*Ankit v. Ajmera*

**Ankit Ajmera**

Partner

Membership No. 434347

UDIN: 20434347AAAAAC2063

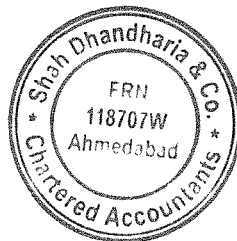


**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)**

**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 ended 31<sup>st</sup> December 2019 and year to date results for the period 01<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 ("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 5<sup>th</sup> February 2020, 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, 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 : 5<sup>th</sup> February 2020



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

*Ankit v. Ajmera*  
**Ankit Ajmera**  
Partner  
Membership No. 434347  
UDIN: 20434347AAAAAB4498



## Media Release

**Shareholders value increased by CAGR of 72% in last 2 years by demerger of renewable generation and city gas distribution businesses**

**Adani Enterprises Consolidated EBIDTA grew 58% to Rs. 884 cr in Q3 FY20 cr vs Rs 562 cr in Q3 FY19**

**Consolidated PAT attributable to owners rose 362% to Rs 426 cr in Q3 FY 20 vs Rs 92 cr in Q3 FY19**

### EDITOR'S SYNOPSIS

#### Operational Highlights Q3 FY 20:

- ICM volume increased by 24% to 20.42 MMT vs 16.41 MMT in Q3 FY 19
- Mining Services production increased by 28% to 4.77 MMT vs 3.74 MMT in Q3 FY 19
- Solar Manufacturing volume doubled to 283 MW vs 140 MW in Q3 FY 19

#### Operational Highlights 9M FY 20:

- ICM volume increased by 28% to 54.89 MMT vs 42.76 MMT in 9M FY 19
- Mining Services production grew by 5% to 10.59 MMT vs 10.08 MMT in 9M FY 19
- Solar Manufacturing volume increased by 115% to 797 MW vs 377 MW in 9M FY 19

#### Financial Highlights Q3 FY 20 (Consolidated):

- Consolidated Total Income increased by 5% to Rs. 11,075 crores vs Rs. 10,548 crores in Q3 FY 19
- Consolidated EBIDTA increased by 58% to Rs.884 crores vs Rs.562 crores in Q3 FY19
- Consolidated PAT attributable increased by 362% to Rs.426 crores vs Rs.92 crores in Q3 FY 19

**Ahmedabad, February 5, 2020:** Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the third quarter ended December 31, 2019.



### **Financial Highlights (Consolidated):**

Consolidated Total Income for the quarter increased by 5% to Rs. 11,075 crores vs Rs. 10,548 crores for the corresponding quarter in the previous year. The EBIDTA for the quarter increased by 58% to Rs. 884 crores vs Rs. 562 crores in Q3 FY 19. The PAT attributable to owners for Q3 FY 20 increased three-fold to Rs.426 crores vs Rs.92 crores in Q3 FY 19.

Consolidated Total Income for the 9M FY20 increased by 11% to Rs. 30,388 crores vs Rs. 27,478 crores in 9M FY19. The EBIDTA for the 9M FY20 increased by 45% to Rs. 2,321 crores vs Rs. 1,597 crores in 9M FY19. The PAT attributable to owners for 9M FY20 rose 148% to Rs. 1,077 crores vs Rs.434 crores in 9M FY19.

“We at Adani Enterprises, continue to focus on incubating assets in transportation and utilities space. These new India-centric businesses will be instrumental in the economic growth of the country, at the same time it will endorse our work and take the benefits to masses. In our journey, we are committed to deliver world class services along with creating value for all the stakeholders.” 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 increased by 26% to 4.71 MMT vs 3.74 MMT in Q3 FY 19. During the quarter, the coal production at Gare Pelma III mine in Chhattisgarh was commenced with volume of 0.06 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. Q3 FY 20 volume has witnessed a strong growth of 102% to 283 MW modules vs 140 MW modules in Q3 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 till date for construction of roads aggregating to 150+ KMs, with project completion status of 30% in Bilaspur-Pathrapali project at Chhattisgarh.

#### 5. Airport Services

The company has won bids for six airports at Ahmedabad, Mangalore, Lucknow, Trivendrum, Jaipur and Guwahati, out of which cabinet approval and security clearances have also been received 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](http://www.adanienterprises.com)

Follow us on:    \AdaniOnline

For further information on this release, please contact

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