

No. CTL/DEB/21-22/Noting Certificate/297

May 05, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Adani Enterprises Limited** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





5th May, 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 5th May, 2021 and Submission of Audited Financial Results for the financial year ended 31st March, 2021 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 5th May, 2021, commenced at 12.15 p.m. and concluded at 1.30 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2021.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Report of the Statutory Auditors thereon, are enclosed herewith.

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

We would like to inform that M/s. Shah Dhandharia & Co., Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2021.

The presentation on performance highlights for the Financial year ended 31st March, 2021 is enclosed and is being uploaded on our website.

3. Press Release dated 5th May, 2021 on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2021, is enclosed herewith.
4. The Board has recommended Dividend of Re. 1.00 (@ 100%) for the Financial Year 2020-21 per Equity Share having face value of Re. 1 each, fully paid up, subject to approval by shareholders of the Company. The Company will inform in due course the date on which it will hold Annual General Meeting (AGM) for the financial year ended 31st March, 2021 and the date from which dividend will be paid or demand drafts / warrants thereof will be dispatched to the shareholders.

Adani Enterprises Ltd
"Adani Corporate House",
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5. The Board has also recommended renewal of enabling resolution for seeking approval of the shareholders at the ensuing Annual General Meeting (AGM) to raise funds by issue of Equity Shares / Convertible Bonds through Qualified Institutional Placement [QIP] / GDR / ADR / FCCBs / FCEBs / Convertible Securities / Other Equity Instruments for an aggregate amount upto Rs. 2,500 Crores.
6. Disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate of the Debenture Trustees, viz. IDBI Trusteeship Services Limited and Catalyst Trusteeship Limited as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent separately.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Adani Enterprises Limited

J. R. Jalundhwala
Jatin Jalundhwala
Company Secretary &
Joint President (Legal)



Encl: As above

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Unaudited) Refer Note 10	(Unaudited)	(Unaudited) Refer Note 10	(Audited)	(Audited)
1	Income					
	Revenue from Operations	13,525.07	11,620.45	13,428.83	39,537.13	43,402.56
	Other Income	163.88	167.37	269.26	753.80	683.65
	Total Income	13,688.95	11,787.82	13,698.09	40,290.93	44,086.21
2	Expenses					
	(a) Cost of materials consumed	742.79	508.10	438.32	1,948.90	1,750.17
	(b) Purchases of stock-in-trade	8,985.30	8,702.27	10,074.76	27,842.18	32,600.03
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	596.47	(375.26)	181.16	456.74	310.13
	(d) Employee benefits expense	200.14	220.54	161.34	829.31	682.48
	(e) Finance costs	436.37	323.29	520.22	1,376.85	1,572.32
	(f) Depreciation and amortisation expense	156.20	132.20	140.67	537.14	472.06
	(g) Operating and Other expenses	2,064.74	1,796.33	2,012.16	5,901.84	5,398.39
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	31.94	(3.50)	183.35	53.11	377.05
	Total Expenses	13,213.95	11,303.97	13,711.98	38,946.07	43,162.63
3	Profit / (Loss) before exceptional items and tax (1-2)	475.00	483.85	(13.89)	1,344.86	923.58
4	Add/(Less) : Exceptional items (net) (Refer Note 5)	(179.45)	(79.44)	-	(258.89)	198.75
5	Profit / (Loss) before tax (3+4)	295.55	404.41	(13.89)	1,085.97	1,122.33
6	Tax expenses					
	(a) Current Tax	39.41	32.12	2.32	122.66	241.38
	(b) Deferred Tax	47.01	85.69	(35.49)	216.99	82.95
	Total Tax Expense	86.42	117.81	(33.17)	339.65	324.33
7	Profit / (Loss) for the period before share of profit from jointly controlled entities and associates (5-6)	209.13	286.60	19.28	746.32	798.00
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	123.40	56.57	77.65	299.44	241.99
9	Profit / (Loss) for the period (7+8)	332.53	343.17	96.93	1,045.76	1,039.99
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	(2.45)	(1.16)	(2.83)	(4.89)	(3.85)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.51	0.38	0.93	1.30	1.19
	(c) Items that will be reclassified to profit or loss	32.11	(224.91)	897.74	(708.27)	1,241.12
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss)	30.17	(225.69)	895.84	(711.86)	1,238.46
11	Total Comprehensive Income for the period (9+10)	362.70	117.48	992.77	333.90	2,278.45
12	Net Profit attributable to :					
	Owners of the Company	233.95	296.81	61.21	922.64	1,138.17
	Non-controlling interests	98.58	46.36	35.72	123.12	(98.18)
13	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	29.89	(225.90)	895.60	(712.09)	1,238.12
	Non-controlling interests	0.28	0.21	0.24	0.23	0.34
14	Total Comprehensive Income attributable to :					
	Owners of the Company	263.84	70.91	956.81	210.55	2,376.29
	Non-controlling interests	98.86	46.57	35.96	123.35	(97.84)
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
16	Other Equity				17,048.59	16,836.59
17	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	2.13	2.70	0.56	8.39	10.35



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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in Crores)

Sr. No.	Particulars	31-03-2021	31-03-2020
		(Audited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	5,647.48	6,446.75
(b)	Capital Work-in-Progress	8,686.27	7,231.14
(c)	Investment Properties	31.40	31.86
(d)	Goodwill	151.97	139.13
(e)	Other Intangible Assets	5,006.76	3,858.72
(f)	Intangible Assets under Development	139.19	115.59
(g)	Financial Assets		
	(i) Investments	5,473.43	1,897.53
	(ii) Loans	3,199.01	945.87
	(iii) Other Financial Assets	2,237.96	948.14
(h)	Deferred Tax Assets (net)	76.54	272.77
(i)	Income Tax Assets (net)	238.87	277.97
(j)	Other Non-Current Assets	790.67	549.97
		31,679.55	22,715.44
II	CURRENT ASSETS		
(a)	Inventories	1,757.04	2,562.37
(b)	Financial Assets		
	(i) Investments	29.51	54.96
	(ii) Trade Receivables	11,982.65	13,146.53
	(iii) Cash & Cash Equivalents	666.15	2,124.69
	(iv) Bank Balances other than (iii) above	1,144.67	1,251.99
	(v) Loans	1,413.10	1,959.86
	(vi) Other Financial Assets	1,382.45	1,463.83
(c)	Other Current Assets	1,587.74	1,618.69
		19,963.31	24,182.92
	Total Assets	51,642.86	46,898.36
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	109.98	109.98
(b)	Other Equity	17,048.59	16,836.59
	Equity attributable to owners of the Company	17,158.57	16,946.57
(c)	Non Controlling Interests	1,751.44	1,263.37
	Total Equity	18,910.01	18,209.94
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	9,523.30	3,515.81
	(ii) Other Financial Liabilities	1,353.78	1,219.64
(b)	Provisions	76.82	63.00
(c)	Deferred Tax Liabilities (net)	26.14	23.30
(d)	Other Non-Current Liabilities	269.72	577.79
		11,249.76	5,399.54
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	5,770.01	8,136.84
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	47.87	35.11
	- total outstanding dues of creditors other than micro and small enterprises	11,708.47	11,778.55
	(iii) Other Financial Liabilities	2,377.23	1,368.93
(b)	Other Current Liabilities	1,490.46	1,858.47
(c)	Provisions	64.76	61.46
(d)	Income Tax Liabilities (net)	24.29	49.52
		21,483.09	23,288.88
	Total Equity and Liabilities	51,642.86	46,898.36



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Notes :

- 1 These consolidated financial results have been prepared based on audited consolidated financial statements of the Group. These consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 5th May 2021. The statutory auditors of the Group have expressed an unmodified audit opinion on these results.
- 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 year ended 31st March 2021 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 (i) The exceptional items in the year ended 31st March 2021 include below :
 - (a) During the quarter ended 31st March 2021, the Group has, based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 179.45 crores, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same has been derecognized in the current year on conservative basis.
 - (b) During the quarter ended 31st December 2020, the Company 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.(ii) The exceptional items in the year ended 31st March 2020 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 (a) 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 March 2021 by way of first pari passu charge on all the current assets of the Company except those pertaining to the mining division.

The interest payment on Non-Convertible Debentures of ₹ 400 crores falls due on 20th May 2021; barring which, there is no payment falling due during the next six months upto 30th September 2021 in respect of above debentures.

 - (b) 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 March 2021 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division. There is no payment falling due in next six months upto 30th September 2021 in respect of above debentures.

For both the debenture issuances, there were no payments or interest falling due during the six months ended 31st March 2021 .

For both the issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A" by CARE Ratings Ltd.



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7 Statement of Consolidated Cash Flows for the year ended 31st March, 2021

(₹ in Crores)

Particulars	31-03-2021	31-03-2020
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxes	1,085.97	1,122.33
Adjustments for :		
Depreciation, Amortisation & Impairment	616.58	601.79
Impairment in value of Investments	-	-
Dividend Income from Non Current Investments	(0.01)	-
Dividend Income from Current Investments	(0.03)	(0.02)
Profit from Partnership Firm	(0.17)	-
Net Gain on Sale of Current / Non Current Investments	(1.83)	(11.76)
Government Incentives	(43.74)	(54.02)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(2.73)	(42.54)
Bad Debts / Provision for Doubtful Debts, Loans & Advances	49.14	131.08
Liabilities no longer required written back	(11.11)	(23.15)
Unrealised Exchange Rate Difference	(461.57)	410.04
Finance Costs	1,376.85	1,572.32
Write off for Interest on delayed payments	179.45	-
Interest Income	(431.46)	(524.26)
Operating Profit before Working Capital Changes	2,355.34	3,181.81
Adjustments for :		
Increase/(Decrease) Trade Receivables & Other Financial Assets	(248.23)	455.16
Increase/(Decrease) Inventories	343.42	172.59
Increase/(Decrease) Other Current & Non-Current Assets	(12.76)	(472.69)
(Increase)/Decrease Other Current & Non-Current Liabilities	(266.93)	253.85
(Increase)/Decrease Trade Payables, Other Financial Liabilities & Provisions	2,034.87	(870.03)
Cash Generated from Operations	4,205.71	2,720.70
Direct Taxes Paid (net)	(112.18)	(267.13)
Net Cash generated from Operating Activities (A)	4,093.53	2,453.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Capital Advances)	(4,138.98)	(2,901.16)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(3,488.13)	(253.15)
Proceeds from Sale / Disposal of Property, Plant & Equipments	779.99	179.66
Non Current Loans advanced	(5,624.93)	(1,540.08)
Non Current Loans received back	3,371.15	1,973.73
Current Loans (advanced to) / received back (net)	546.76	279.38
Withdrawal / (Investments) in Other Bank Deposits (net)	107.32	(480.05)
Sale / (Purchase) of Current Investments (net)	27.28	(40.38)
Profit from Partnership Firm	0.17	-
Dividend from Current Investments	(0.02)	0.02
Dividend from Non Current Investments	0.01	-
Proceeds from Sale of Investments in Subsidiaries	-	-
Interest Received	321.99	459.06
Proceeds from Sale of Non Current Investments	195.00	-
Net Cash Generated generated from / (used in) Investing Activities (B)	(7,902.39)	(2,322.97)



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Particulars	31-03-2021	31-03-2020
	(Audited)	(Audited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	7,520.06	3,274.08
Repayment of Non Current Borrowings	(1,760.15)	(3,255.49)
Proceeds / (Repayment) from Short Term Borrowings (net)	(1,337.15)	1,161.34
Transaction with Non Controlling Interests	(186.18)	63.60
Government Grant received	51.23	293.77
Finance Costs paid	(1,211.70)	(1,532.16)
Payment of Lease Liabilities	(17.52)	(40.41)
Dividend paid (Including Dividend Tax)	-	(53.03)
Interim Dividend paid (Including Dividend Tax)	-	(132.60)
Net Cash generated from/ (used in) Financing Activities (C)	3,058.59	(220.90)
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(708.27)	1,241.12
Net Cash Flow from Others (D)	(708.27)	1,241.12
Net Increase in Cash and Cash Equivalents (A+B+C+D)	(1,458.54)	1,150.81
Cash and cash equivalents at the beginning of the year	2,124.69	973.88
Cash and cash equivalents at the end of the year	666.15	2,124.69

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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I)	Segment Revenue					
	Integrated Resources Management	8,407.49	7,469.98	9,750.68	23,950.92	30,914.91
	Mining	569.04	599.35	476.03	2,013.85	1,838.51
	Solar Manufacturing	914.49	864.03	548.31	2,933.96	2,355.29
	Others	4,375.09	3,446.27	3,419.90	12,974.43	10,157.87
	Gross Revenue from Operations	14,266.11	12,379.63	14,194.92	41,873.16	45,266.58
	Less : Inter Segment Transfer	741.04	759.18	766.09	2,336.03	1,864.02
	Net Revenue from Operations	13,525.07	11,620.45	13,428.83	39,537.13	43,402.56
II)	Segment Results					
	Profit / (Loss) Before Interest and Tax					
	Integrated Resources Management	433.22	264.19	270.36	844.73	1,010.91
	Mining	(47.22)	183.14	(133.22)	372.96	751.04
	Solar Manufacturing	162.55	227.42	37.32	678.62	181.23
	Others	19.49	(114.42)	62.61	(187.29)	67.82
	Unallocable Income	163.88	167.37	269.26	753.80	683.65
	Total Profit / (Loss) Before Interest and Tax	731.92	727.70	506.33	2,462.82	2,694.65
	Less : Finance Costs	436.37	323.29	520.22	1,376.85	1,572.32
	Total Profit / (Loss) Before Tax	295.55	404.41	(13.89)	1,085.97	1,122.33
III)	Segment Assets					
	Integrated Resources Management	9,547.43	10,963.31	12,103.79	9,547.43	12,103.79
	Mining	16,371.75	14,779.86	13,688.91	16,371.75	13,688.91
	Solar Manufacturing	3,171.68	3,482.11	2,896.23	3,171.68	2,896.23
	Others	10,684.96	12,613.68	9,308.90	10,684.96	9,308.90
		39,775.82	41,838.96	37,997.83	39,775.82	37,997.83
	Unallocable	11,867.04	10,866.04	8,900.53	11,867.04	8,900.53
	Total Assets	51,642.86	52,705.00	46,898.36	51,642.86	46,898.36
IV)	Segment Liabilities					
	Integrated Resources Management	7,685.98	8,417.15	9,059.62	7,685.98	9,059.62
	Mining	1,766.63	1,650.66	1,165.48	1,766.63	1,165.48
	Solar Manufacturing	976.12	677.96	705.97	976.12	705.97
	Others	5,862.38	8,870.03	5,212.16	5,862.38	5,212.16
		16,291.11	19,615.80	16,143.23	16,291.11	16,143.23
	Unallocable	16,441.73	14,863.54	12,545.19	16,441.73	12,545.19
	Total Liabilities	32,732.84	34,479.34	28,688.42	32,732.84	28,688.42



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- 9 The Board has recommended final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each for the financial year 2020-21 subject to approval of the shareholders.
- 10 The figures for the quarter ended 31st March 2021 and 31st March 2020 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.
- 11 Key numbers of standalone financial results of the Company for the quarter and year ended 31st March, 2021 are as under :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Total Income	4,752.71	4,183.73	4,146.30	13,750.65	16,619.02
II	Profit / (Loss) before tax	185.44	179.13	(113.06)	555.26	969.55
III	Total Comprehensive Income for the period	125.64	116.97	(80.81)	366.99	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.

Date : 5th May, 2021
Place : Ahmedabad

For and on behalf of the Board,

Gautam S. Adani
Chairman

S. A. S. S.



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Unaudited) Refer Note 11	(Unaudited)	(Unaudited) Refer Note 11	(Audited)	(Audited)
1	Income					
	Revenue from Operations	4,711.73	4,078.92	4,000.59	13,358.73	16,208.69
	Other Income	40.98	104.81	145.71	391.92	410.33
	Total Income	4,752.71	4,183.73	4,146.30	13,750.65	16,619.02
2	Expenses					
	(a) Purchases of stock-in-trade	3,320.36	3,706.56	3,539.59	10,125.04	12,303.72
	(b) Changes in inventories of stock-in-trade	386.28	(442.30)	(408.80)	434.03	376.27
	(c) Employee benefits expense	63.28	70.91	70.53	312.17	275.87
	(d) Finance costs	130.48	150.70	114.15	505.93	381.01
	(e) Depreciation and amortisation expense	30.05	30.43	30.99	121.51	120.97
	(f) Operating and Other expenses	464.10	401.11	812.00	1,412.52	2,224.57
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	39.31	7.75	100.90	71.34	282.40
	Total Expenses	4,433.86	3,925.16	4,259.36	12,982.54	15,964.81
3	Profit / (Loss) before exceptional items and tax (1-2)	318.85	258.57	(113.06)	768.11	654.21
4	Add/(Less) : Exceptional item (Refer Note 5)	(133.41)	(79.44)	-	(212.85)	315.34
5	Profit / (Loss) before tax (3+4)	185.44	179.13	(113.06)	555.26	969.55
6	Tax expenses					
	(a) Current Tax	32.26	31.25	(17.40)	94.82	180.05
	(b) Deferred Tax	26.34	30.71	(15.06)	91.63	90.61
	Total Tax Expense	58.60	61.96	(32.46)	186.45	270.66
7	Profit / (Loss) for the period (5-6)	126.84	117.17	(80.60)	368.81	698.89
8	Other Comprehensive Income/ (Loss)					
	(a) Items that will not be reclassified to profit or loss	(1.84)	(0.31)	(0.32)	(2.79)	(1.66)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.64	0.11	0.11	0.97	0.58
	Other Comprehensive Income/ (Loss)	(1.20)	(0.20)	(0.21)	(1.82)	(1.08)
9	Total Comprehensive Income for the period (7+8)	125.64	116.97	(80.81)	366.99	697.81
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
11	Other Equity				4,018.01	3,651.02
12	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	1.15	1.07	(0.73)	3.35	6.35
13	Debt Equity Ratio (Refer Note 8)				0.69	0.80
14	Debt Service Coverage Ratio (Refer Note 8)				1.85	3.27
15	Interest Service Coverage Ratio (Refer Note 8)				3.07	3.51



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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in Crores)

Sr. No.	Particulars	31-03-2021	31-03-2020
		(Audited)	(Audited)
	ASSETS		
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	845.73	917.36
(b)	Capital Work-in-Progress	453.12	219.61
(c)	Investment Properties	18.56	18.29
(d)	Other Intangible Assets	563.50	592.49
(e)	Financial Assets		
	(i) Investments	2,464.31	2,273.91
	(ii) Other Financial Assets	52.63	96.55
(f)	Deferred Tax Assets (net)	-	78.24
(g)	Income Tax Assets (net)	182.74	210.29
(h)	Other Non-Current Assets	362.07	347.49
		4,942.66	4,754.23
II	CURRENT ASSETS		
(a)	Inventories	1,099.19	1,527.47
(b)	Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Trade Receivables	2,661.31	3,846.48
	(iii) Cash & Cash Equivalents	18.70	411.08
	(iv) Bank Balances other than (iii) above	417.23	372.21
	(v) Loans	2,729.07	1,620.56
	(vi) Other Financial Assets	496.69	636.82
(c)	Other Current Assets	626.41	715.72
		8,049.60	9,131.34
	Total Assets	12,992.26	13,885.57
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	109.98	109.98
(b)	Other Equity	4,018.01	3,651.02
	Total Equity	4,127.99	3,761.00
	LIABILITIES		
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	1,338.07	1,051.25
	(ii) Other Financial Liabilities	60.87	62.98
(b)	Provisions	21.47	25.10
(c)	Deferred Tax Liabilities (net)	12.43	-
		1,432.84	1,139.33
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	1,422.31	1,676.89
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	7.80	2.05
	- total outstanding dues of creditors other than micro and small enterprises	5,043.06	6,378.53
	(iii) Other Financial Liabilities	368.72	582.85
(b)	Other Current Liabilities	546.94	299.94
(c)	Provisions	42.60	44.98
		7,431.43	8,985.24
	Total Equity and Liabilities	12,992.26	13,885.57



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Notes :

- 1 These standalone financial results have been prepared based on audited standalone financial statements of the Company. The standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 5th May 2021. The statutory auditors of the Company have expressed an unmodified audit opinion on these results.
- 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 year ended 31st March 2021 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 (i) The exceptional items in the year ended 31st March 2021 include below :
 - (a) During the quarter ended 31st March 2021, the Company has, based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 133.41 crores, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same has been derecognized on conservative basis.
 - (b) During the quarter ended 31st December 2020, the Company 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.
 - (ii) The exceptional item in year ended 31st March 2020 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 (a) 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 March 2021 by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division.

The interest payment on Non-Convertible Debentures of ₹ 400 crores falls due on 20th May 2021; barring which, there is no payment falling due during the next six months upto 30th September 2021 in respect of above debentures.
- (b) 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 March 2021 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division. There is no payment falling due in next six months upto 30th September 2021 in respect of above debentures.

For both the debenture issuances, there were no payments or interest falling due during the six months ended 31st March 2021.

For both the issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A" by CARE Ratings Ltd.
- 7 The Ratios have been computed as follows :

Debt Equity Ratio = Total Borrowings / Total Equity
Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest + Principal Repayment)
Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense



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8 Statement of Standalone Cash Flows for the year ended 31st March, 2021

(₹ in Crores)

Particulars	3/31/2021	3/31/2020
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before taxes	555.26	969.55
Adjustment for:		
Depreciation and Amortization	121.51	120.97
Interest and Dividend from Investments	(0.12)	(0.12)
Unrealised Exchange Rate Difference	(119.37)	147.63
Loss / (Profit) from Limited Liability Partnerships (net)	(11.25)	(0.04)
Net Gain on Sale of Current Investments	(0.72)	(8.68)
Loss / (Profit) on sale of Property, Plant and Equipments (net)	0.01	0.08
Bad Debts / Provision for Doubtful Debts, Loans & Advances	1.20	60.23
Liabilities no longer required written back	(3.16)	(22.64)
Finance Cost	505.93	381.01
Interest Income	(366.24)	(365.50)
Impairment in value of Investments (net)	-	24.92
Gain on disposal of Non Current Investments	(16.43)	-
Operating Profit before Working Capital changes	666.62	1,307.42
Adjustment for:		
Increase/ (Decrease) Trade & Other Receivables	1,355.14	853.08
Increase/ (Decrease) Inventories	428.28	374.41
Increase/ (Decrease) Loans & Advances	(1.66)	0.54
(Increase)/ Decrease Trade Payables, Other Liabilities & Provisions	(823.87)	(1,711.59)
Cash Generated from Operations	1,624.51	823.85
Direct Tax paid (net)	(67.25)	(222.47)
Net Cash generated from Operating Activities (A)	1,557.26	601.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant and Equipments (after adjustment of Increase/decrease of Capital Work-in-Progress, Capital Creditors and advances)	(372.29)	(166.07)
Proceeds from Sale/Disposal of Property, Plant and Equipments	(0.01)	0.60
Loans to Subsidiaries / Jointly Controlled Entities (JCE)/ Associates (net)	(1,168.70)	403.86
Loans to Others (net)	(1.66)	(11.44)
Proceeds from Sale/Redemption of Investments in Subsidiaries / JCE / Associates	37.40	-
Investments made in Subsidiaries / JCE / Associates	(329.95)	(300.59)
Gain from Sale/Redemption of Investments in others (net)	0.72	8.68
Withdrawal / (Investment) in Limited Liability Partnerships (net)	195.06	(56.06)
Withdrawal/ (Investments) in current deposits (net)	(45.06)	(163.28)
Interest and Dividend from Investments	0.12	0.12
Interest Received	366.82	375.45
Net Cash (used in) / generated from Investing Activities (B)	(1,317.55)	91.27
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Current Loan from Subsidiary / Related Parties (net)	(976.47)	362.10
Proceeds/(Repayment) from Short term borrowings (net)	721.89	(600.54)
Proceeds from issue of Non Convertible Debentures	559.63	-
Proceeds from Non Current Borrowings	930.75	900.00
Repayment of Non Current Borrowings	(1,384.13)	(520.74)
Finance Cost Paid	(479.53)	(373.92)
Dividend Paid (Including Dividend Tax)	-	(53.03)
Payment of Lease liability	(4.23)	(3.67)
Interim Dividend Paid (Including Dividend Tax)	-	(132.60)
Net Cash used in Financing Activities (C)	(632.09)	(422.40)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(392.38)	270.25
Cash & Cash equivalents at the beginning of the year	411.08	140.83
Cash & Cash Equivalents as at the end of the year	18.70	411.08



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- 9 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".
- 10 The Board has recommended final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each for the financial year 2020-21 subject to approval of the shareholders.
- 11 The figures for the quarter ended 31st March 2021 and 31st March 2020 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.

Date : 5th May, 2021
Place : Ahmedabad

For and on behalf of the Board,



Gautam S. Adani
Chairman

S. A. S. S. S.



Independent Auditors' Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Adani Enterprises Limited** ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates and jointly controlled entities for the year ended 31st March, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, jointly controlled entities and associates referred to in paragraph 2 of Other Matters Paragraph, the aforesaid statement:

- a. includes the results of the Parent Company, subsidiaries, jointly controlled entities and associates as given in Annexure to this Report;
- b. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31st March, 2021.

Basis for Opinion

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



Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) (continued)

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles as laid down in accordance with Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations, as amended.

The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the management and the Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the subsidiaries included in the Group and of its associates and jointly controlled entities is also responsible for overseeing the financial reporting process of each company.

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

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

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



Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) (continued)

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

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



Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) (continued)

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

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

Other Matters

1. The Statement and other financial information include the Group's proportionate share in jointly controlled net assets of Rs. 119.83 Crores in respect of 2 Unincorporated Joint Ventures not operated by the company, which is based on unaudited statements which have been certified by the management and relied upon by us.
2. a) The accompanying consolidated financial results include audited financial results of 82 subsidiaries which reflect total assets of Rs. 34,429.33 Crores as at 31st March, 2021, total revenues of Rs. 26,777.07 Crores, total profit after tax of Rs. 696.11 Crores, total comprehensive loss of Rs. 15.52 Crores and net cash outflows of Rs.1,246.64 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
- b) The accompanying consolidated financial results include the Group's share of Net Loss after tax of Rs. 0.04 Crores for the year ended on that date, in respect of 1 jointly controlled entity and 7 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
- c) The accompanying consolidated financial results include financial statements of 24 subsidiaries which reflect total assets of Rs. 45.76 Crores as at 31st March, 2021, total revenues of Rs. 36.12 Crores, total profit after tax of Rs. 3.73 Crores, total comprehensive income of Rs. 6.10 Crores and net cash outflows of Rs.0.90 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- d) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles



Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) (continued)

generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- e) The accompanying consolidated financial results include the Group's share of Net Loss after tax of Rs. 62.76 Crores for the year ended on that date, in respect of 7 Jointly controlled entities and 6 associates whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

3. Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position however the accounts of such subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.
4. The Statement includes the results for the Quarter ended 31st March, 2021 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 : 5th May, 2021

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724

**Ankit
Ajmera**

Digitally signed by Ankit Ajmera
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2.5.4.20=4131bcd015c76ef190569513
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serialNumber=59e88f0433d374faef8
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Date: 2021.05.05 13:40:16 +05'30'

Ankit Ajmera
Partner
Membership No. 434347
UDIN - 21434347AAAAD8702

**Annexure to Independent Auditor's Report****List of Subsidiaries**

Adani Global Limited	Galilee Transmission Holding Pty Limited
Adani Global Pte Limited	Galilee Transmission Pty Limited
Adani Global FZE	Galilee Transmission Holdings Trust
North West Rail Holdings Pty Limited	Adani Infrastructure Pty Limited
NW Rail Operations Pte Limited	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
Suryapet Khammam Road 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	PLR Systems Private 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



Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	North West Rail Pty Limited (Upto 26 th October, 2020)
Adani Airport Holdings Limited	PT Adani Global
Adani Jaipur International Airport Limited	PT Adani Global Coal Trading
PT Coal Indonesia	PT Niaga Lintas Samudra
PT Sumber Bara	PT Gemilang Pusaka Pertiwi
PT Energy Resources	PT Hasta Mundra
PT Suar Harapan Bangsa	PT Lamindo Inter Multikon
PT Niaga Antar Bangsa	Carroballista Systems Limited
Kurmitar Iron Ore Mining Private Limited	Adani Metro Transport Limited
CG Natural Resources Private Limited (formerly known as 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
Adani Chendipada Mining Private Limited	Adani Mangaluru International Airport Limited
Galilee Basin Conservation And Research Fund	DC Development Hyderabad 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
Vizag Tech Park Limited	DC Development Noida Private Limited
Ordefence Systems Limited (formerly known as Adani Land Defence Systems And Technologies Limited)	Adani Connex Private Limited (formerly known as DC Development Chennai Private Limited)
AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)	MH Natural Resources Private Limited (formerly known as Gare Pelma II Mining Private Limited)
Kutch Copper Limited	Kodad Khammam Road Private Limited
PRL Tolls Private Limited	Azhiyur Vengalam Road Private Limited

807, Abhijeet-1,

Mithakhali Six Roads,
Navrangpura, Ahmedabad-380009

Phone - 079-48901710

E-mail info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN – AAW-6528)



List of Jointly Controlled Entities and Associates

Adani Wilmar Limited – Consolidated	Vishakha Industries Private Limited
Vishakha Industries	Adani Wilmar Pte Limited – Consolidated
Adani Solar USA LLC	Sigurd Solar LLC
Hartsel Solar US LLC	Adani Solar USA INC
Oakwood Construction Services INC	Jhar Mining Infra Private Limited
GSPC LNG Limited	Carmichael Rail Network Pty Limited
Adani Global Resources Pte Limited	Carmichael Rail Network Trust
Carmichael Rail Assets Holdings Trust	Carmichael Rail Network Holdings Pty Limited
Comprotech Engineers Private Limited	Adani Total LNG Singapore Pte Limited
Mumbai International Airport Limited (w.e.f.5 th Feb, 2021)	Navi Mumbai International Airport Limited (w.e.f.5 th Feb, 2021)
Adani Power Resources Limited	Midlands Parent LLC



Independent Auditors' Report on Standalone Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Adani Enterprises Limited** (“the Company”), for the year ended 31st March, 2021 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

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

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2021.

Basis for Opinion

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

Management’s Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company’s Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and



Independent Auditor's Report on Standalone Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) (continued)

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



Independent Auditor's Report on Standalone Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) (continued)

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

The statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad
Date : 5th May, 2021

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724

Ankit Ajmera
Digitally signed by Ankit Ajmera
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Date: 2021.05.05 13:39:27 +05'30'

Ankit Ajmera
Partner
Membership No. 434347
UDIN - 21434347AAAADD2393



Media Release – Adani Enterprises Ltd Q4 FY21 Results

Consolidated EBIDTA increased by 65% to Rs. 1068 Cr (YoY)

Attributable Profits (Before Exceptional Items) increased to almost 7 times at Rs. 413 crore

Acquisition of 23.5% stake in Mumbai International Airport

Shareholders value increased at CAGR of 113% in last 4 years*

EDITOR'S SYNOPSIS

Operational Highlights Q4 FY21 (YoY Basis) :

- Solar Manufacturing volume increased by 95% to 376 MW
- Mining Services production increased by 34% at 6.7 MMT
- Integrated Resources Management (IRM) volume stood at 18.8 MMT vs 23.9 MMT
- Signed concession agreement for Guwahati, Jaipur and Thiruvananthapuram Airports on 19th January, 2021
- Formed joint venture "AdaniConnex" with EdgeConnex to develop and operate data centers throughout India

Financial Highlights Q4 FY 21 (Consolidated) (YoY Basis) :

- Consolidated Total Income remained constant at Rs. 13,689 crore
- Consolidated EBIDTA increased by 65% at Rs. 1068 crore
- Consolidated PAT attributable to owners (before Exceptional Item) increased to almost 7 times at Rs. 413 crore[#].

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

- Consolidated Total Income stood at Rs. 40,291 crore vs 44,086 crore
- Consolidated EBIDTA increased by 10% at Rs. 3259 crore
- Consolidated PAT attributable to owners (before Exceptional Item) increased by 26% at Rs. 1182 crore[@]

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

[#] Exceptional loss of Rs. 179 crore in Q4 FY21

[@] PAT for FY 21 was Impacted by exceptional loss of Rs. 259 crore and there was an Exceptional gain of Rs. 199 crore in FY 20

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



Ahmedabad, May 5, 2021: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the fourth quarter ended March 31, 2021.

Financial Highlights Q4 FY21 (Consolidated) (YoY Basis) :

- Consolidated Total Income for the quarter remained constant at Rs. 13,689 crore.
- The EBIDTA for the quarter increased by 65% at Rs. 1068 crore owing to better margins in IRM segment and increased sales in Domestic Content Requirement segment in Solar Manufacturing business, leading to better profits.
- The PAT attributable to owners (Before Exceptional Item) increased to almost 7 times at Rs. 413 crore vs Rs. 61 crore due to higher EBIDTA. The profit for Q4 FY21 was impacted by one-time exceptional loss of Rs. 179 crore

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

- Consolidated Total Income for the year stood at Rs. 40,291 crore vs 44,086 crore due to 20% reduction in volumes in IRM segment
- The EBIDTA for the year increased by 10% at Rs. 3,259 crore owing to better performance in Solar Manufacturing segment due to increased sales in Domestic Content Requirement segment, leading to better margins.
- The PAT attributable to owners (before exceptional items) increased by 26% at Rs. 1,182 crore. FY 21 was impacted by one time exceptional loss of Rs. 259 crore and there was an exceptional gain of Rs. 199 crore in FY 20.

Mr. Gautam Adani, Chairman Adani Group, said, "I am pleased with the results Adani Enterprises has delivered. Despite the challenges our nation and our people have faced over the past year, we have remained true to the philosophy of *atmanirbharta* in every business that AEL incubates. The executional success we have been able to achieve in expanding into roads, water, airports and data centres augurs well for the Adani Group and our shareholders. In addition, our exciting businesses related to solar manufacturing, mining and airports are excellent examples of the Adani Group's ability to execute and deliver on the commitments we make to the markets"

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Segment-wise Business Highlights (Q4 FY21) (YoY Basis):

1. Mining Services

- Production volume at Parsa Kente mine in Chhattisgarh increased by 24% at 5.6 MMT
- Volume at GP III mine, Chhattisgarh was 0.5 MMT vs 0.5 MMT
- Volume at Talabira II & III mine, Odisha which was commenced in the first half of FY21, was 0.6 MMT.
- Operationalized Kurmitar iron ore mine on 1st April 2021

2. Solar Manufacturing

- Volume increased by 95% at 376 MW.
- With strong order book the company will continue to focus on these segments to have sustainable growth

3. Roads

- Out of five concession agreements signed with NHAI under Hybrid Annuity Model (HAM) for construction of roads aggregating to 200+ KMs, the project completion status in
 - Bilaspur Pathrapali project at Chhattisgarh is about 70%
 - Suryapet Khammam project at Telangana is about 20%
 - Mancherial Repallewada project at Telangana is about 20%
- The Company has signed concession agreement for Azhiyur Vengalam Road Pvt Ltd on 31st March 2021. The same is a HAM project for construction of 42 Kms road in Kerala.
- The company has received LOA from NHAI for 4 projects in the state of Telangana, Odisha, West Bengal and Gujarat.
- Out of the 4 projects; 2 are under HAM, one under Build Operate Transfer Model and one under Toll Operate Transfer Model.

4. Airport Services

- Acquired 23.5% stake in Mumbai International Airports Ltd from ACSA and Bidvest.
- Of the bids won for operation, maintenance and development of six airports,
 - Took over Mangaluru, Lucknow and Ahmedabad airports in Q3 FY21

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- Signed Concession agreements for Thiruvananthapuram, Jaipur and Guwahati airports on 19th January 2021

5. Data Centers

- Formed a joint venture "AdaniConneX" with EdgeConnex to develop and operate data centers throughout India, leveraging two partners complementary expertise and capabilities.
- Roped in Flipkart as a strategic partner to develop its data center at AdaniConneX's Chennai facility

6. Adani Wilmar[^]

- 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 Q4 FY21 increased by 47% at 10,696 crore. EBIDTA for the quarter remained stood at Rs. 379 crore.

[^] - Considered as a JV and consolidated based on equity method of consolidation



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 Adani Total 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 airport management, technology parks, roads, data center 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/

Follow us on:    \AdaniOnline

For further information on this release, please contact:

Roy Paul
Adani Group
Tel: 91-79-25556628
roy.paul@adani.com media@adani.com

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Adani Enterprises Ltd

Q4 FY21 Performance Highlights

May, 2021

Content

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Company Profile

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Operational and Financial Performance

04

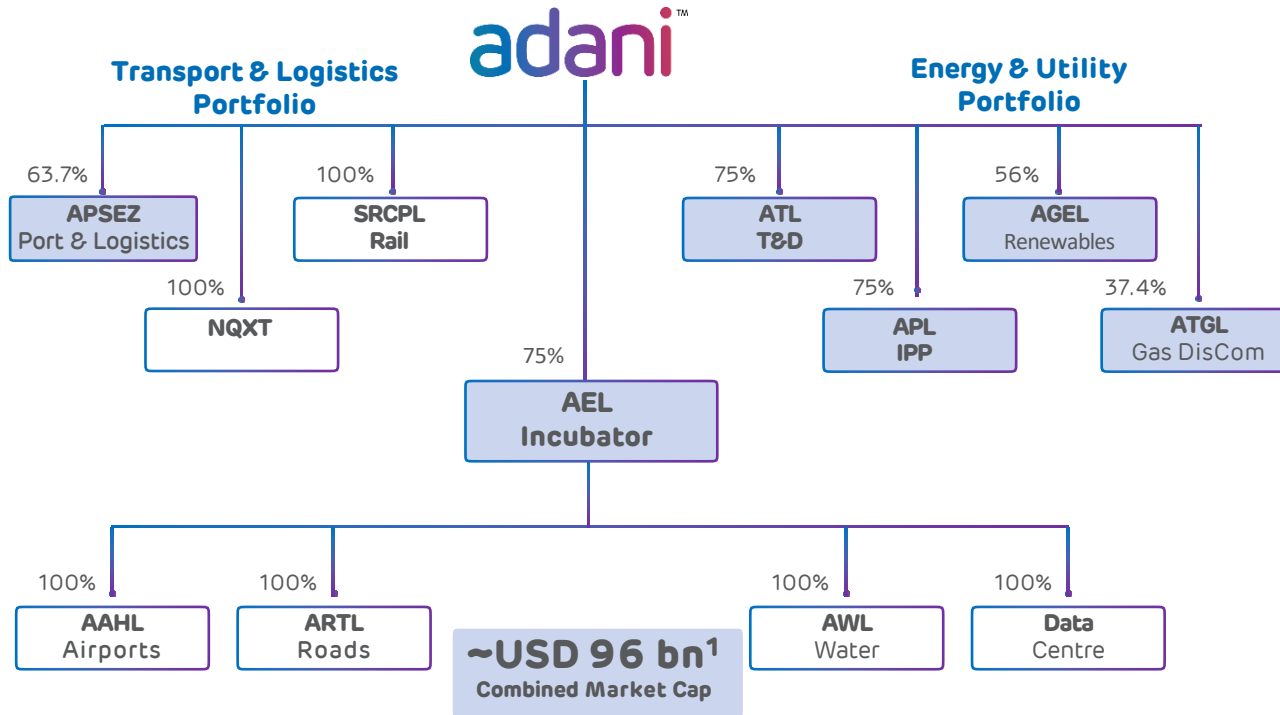
ESG Performance

05

Appendix

Group Profile

Adani Group : A world class infrastructure & utility portfolio



Adani

- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 –**
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre (to form a JV with EdgeConnex)

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

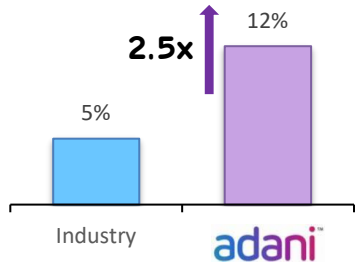
APSEZ – Adani Ports and SEZ
 SRCPL – Sarguja Rail Corridor Pvt Ltd
 AAHL – Adani Airports Holdings Ltd
 NQXT – North Queensland Export Terminal
 AEML – Adani Electricity Mumbai Ltd

ATL / APL / AGEL / ATGL – Adani Transmission / Power / Green Energy / Total Gas Ltd
 ARTL – Adani Road Transport Ltd
 AWL – Adani Water Ltd
 T&D – Transmission and Distribution
 IPP – Independent Power Producer

1. As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoterholding
 Highlighted cells represent public traded listed verticals

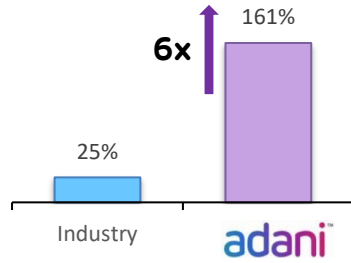
Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



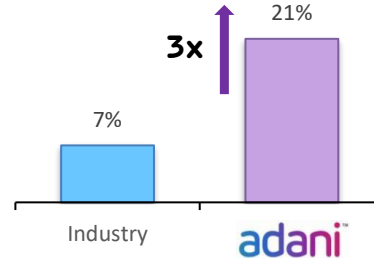
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



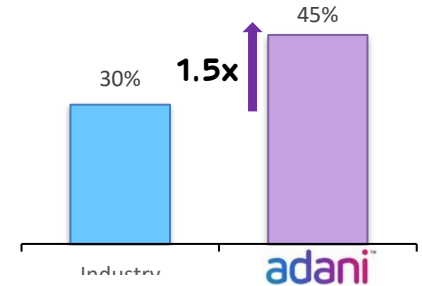
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶

Transmission Network (ckm)



2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 89%^{1,4}
 Next best peer margin: 53%



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



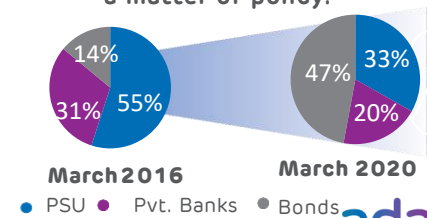
ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

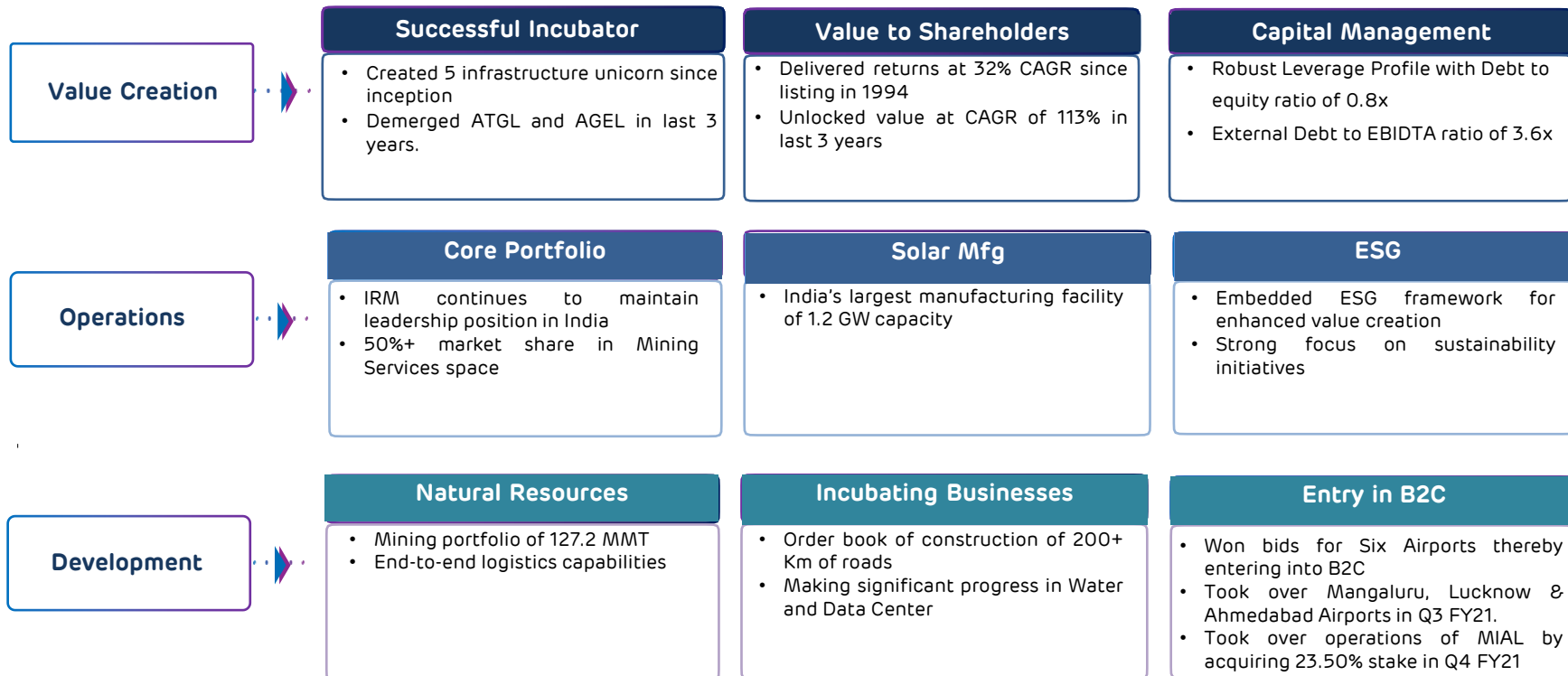
Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV

Adani Group: Repeatable, robust & proven transformative model of investment

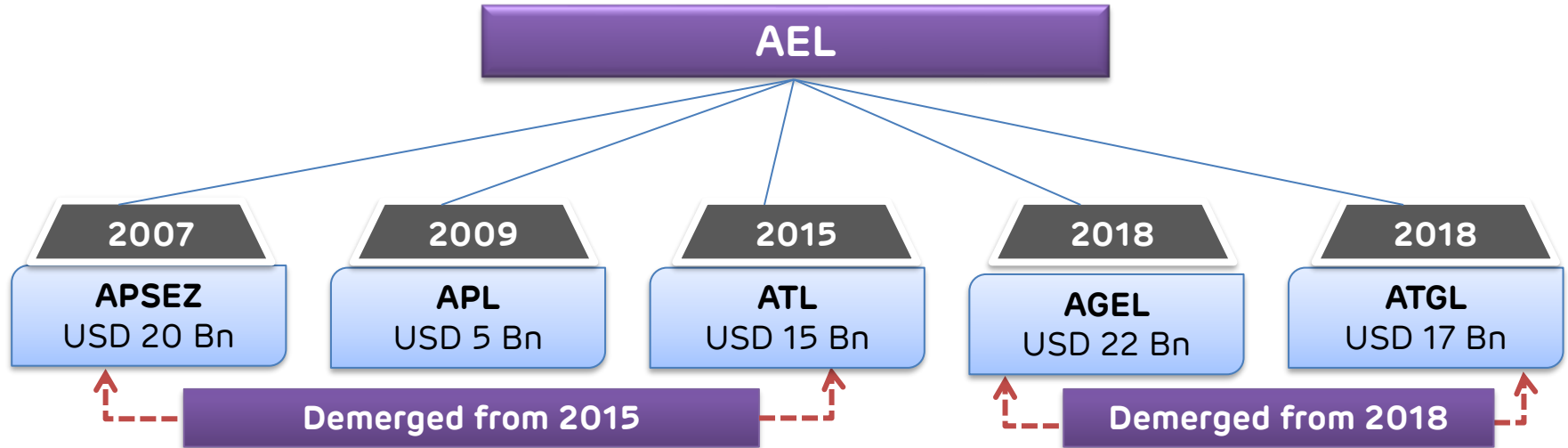


1. FY20 data for commercial availability declared under long term power purchase agreements;

AEL : A Successful Incubator



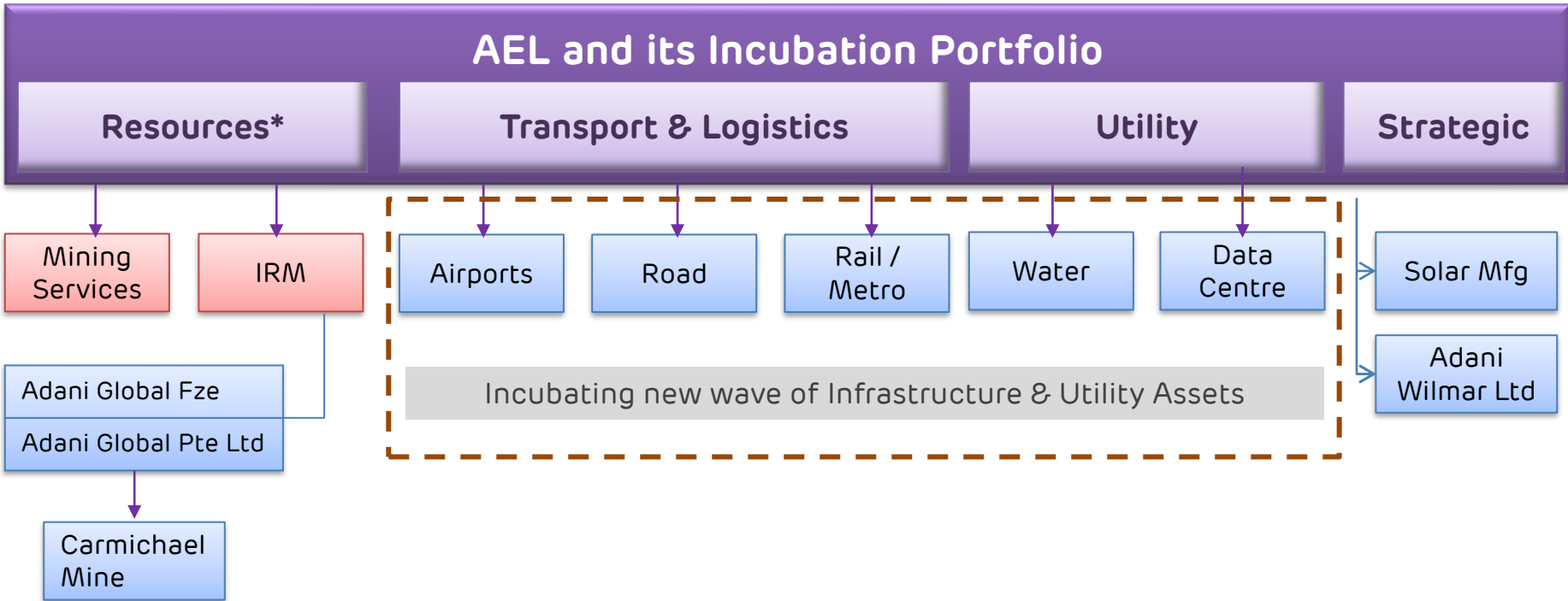
AEL : Incubation story so far >> Creating infrastructure unicorns



- A successful incubator since 1994
- Created **5 infrastructure unicorns** and the process continues...
- Successfully converting **infrastructure startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups during its initial capex cycle

Company Profile

AEL : Tried & tested model poised for growth beyond 2020



All businesses have independent organisation structure in place with CEOs and CFOs

Divisions

SPV

*AEL directly holds IRM and Mining Services as business divisions

Operational & Financial Highlights

AEL : Business Highlights – Q4 FY21 and FY 21

IRM

- IRM volume in Q4 FY21 stood at 18.8 MMT vs 23.9 MMT in Q4 FY20
- FY21 volume stood at 63.4 MMT during vs 78.8 MMT in FY20

Mining Services

- Mining Services production volumes in Q4 FY21 increased by 34% at 6.7 MMT (YoY)
- FY21 volumes increased by 13% at 17.5 MMT

Solar Mfg.

- Solar Module volume in Q4 FY21 increased by 95% to 376 MW (YoY)
- Volumes in FY21 increased by 17% to 1158 MW

AEL : Financial Highlights – Q4 FY21 and FY 21

IRM

Q4 FY21

- Revenue stood at Rs. 8,585 Cr vs Rs. 9625 Cr owing to reduced volumes
- EBIDTA increased by 86% to Rs. 441 Cr owing to increased CERC index by 20%

FY 21

- Revenue stood at Rs. 24,280 Cr vs Rs. 30,903 Cr owing to lower volumes
- EBIDTA stood at Rs. 911 Cr vs Rs. 1040 Cr due to dip in volumes

Mining Services

Q4 FY21

- Revenue stood at Rs. 505 Cr vs Rs. 547 Cr*
- EBIDTA increased by 271% to Rs. 256 Cr as Q4 FY20 EBIDTA was impacted by exceptional loss of Rs. 290 Cr.

FY 21

- Revenue increased by 8% at Rs. 2,058 Cr in line with volumes
- EBIDTA increased by 21% at Rs. 1143 Cr due to higher volumes

Solar Mfg.

Q4 FY21

- Revenue increased by 71% at Rs. 925 Cr due to improved volumes
- EBIDTA increased by 251% to Rs. 207 Cr due to increase in proportion of DCR Sales

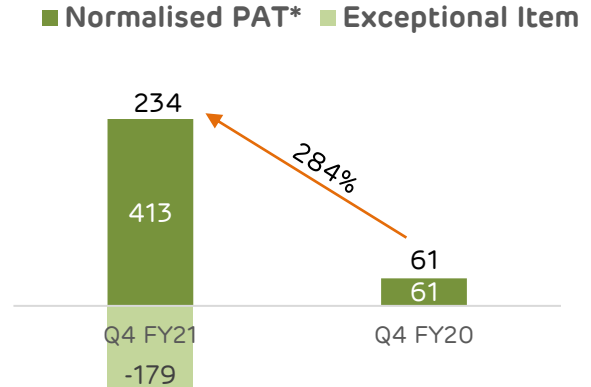
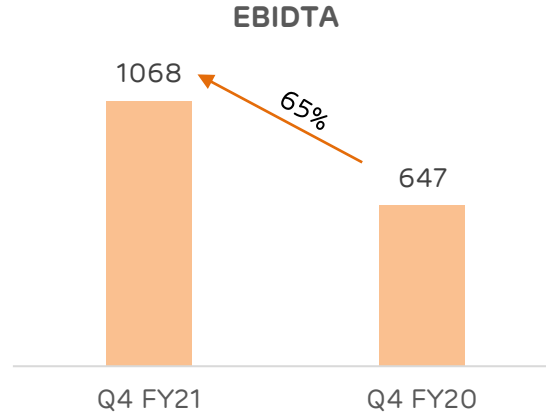
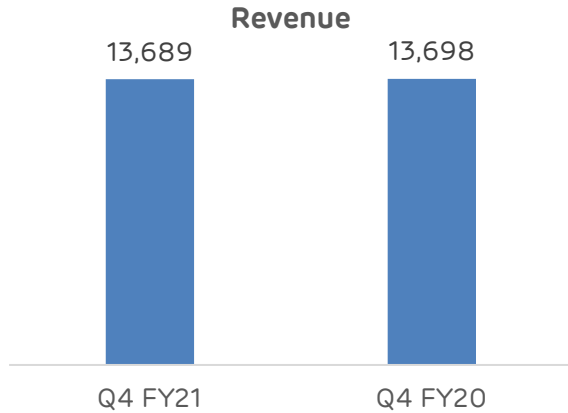
FY 21

- Revenue increased by 38% at Rs. 2,972 Cr due to higher volumes
- EBIDTA increased by 175% to Rs. 828 Cr due to higher proportion of DCR Sales and lower cost of production

* Q4 FY21 Revenue and EBIDTA was impacted by one-time exceptional loss of Rs. 66 Cr

AEL : Key Consolidated Financials – Q4 FY21

(Rs Cr)



- ✓ Maintained revenue on QtQ basis.
- ✓ Increase in Revenue in Solar Mfg and other segments
- ✓ Compensated by reduction in revenue in IRM segment

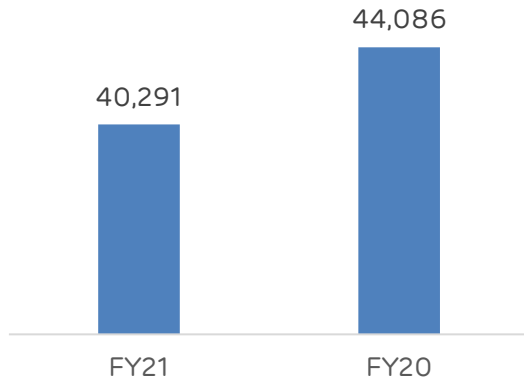
- ✓ Even with constant revenue the EBIDTA has grown by 65%.
- ✓ EBIDTA of Q4 FY20 was impacted by reversal of debit notes for compensation cess raised on customers of Rs. 290 Cr

- ✓ PAT for the Q4 FY21 increased due to higher EBIDTA
- ✓ Exceptional item in Q4 FY21 consists of reversal of interest income accrued on receivables of previous years

AEL : Key Consolidated Financials - FY21

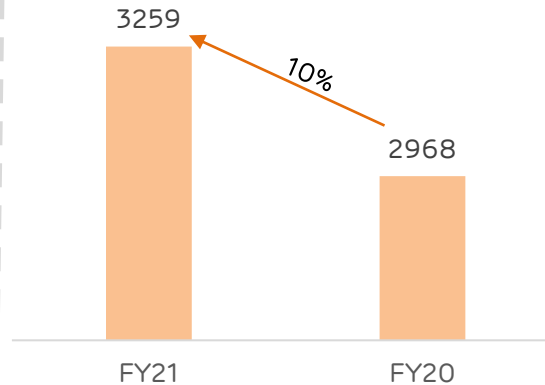
(Rs Cr)

Revenue



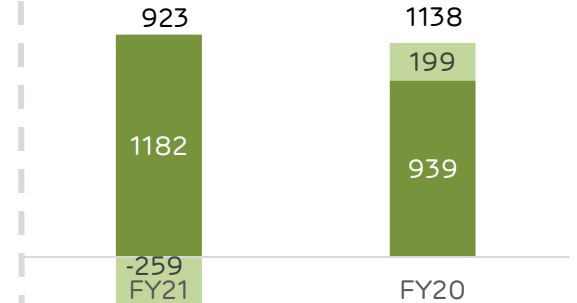
- ✓ Reduction in Revenue mainly due to lower volumes by 20% in IRM segment due to Covid impact in Q1 FY21
- ✓ Partly compensated by increase in Revenue in Solar Mfg segment and other segments

EBIDTA



- ✓ EBIDTA has grown by healthy 10% even with lower revenue.
- ✓ Higher EBIDTA mainly due to increase in EBIDTA in Solar Mfg. segment due to higher proportion of DCR Sales and lower cost of production

■ Normalised PAT* ■ Exceptional Item



Exceptional Item FY 21

- ✓ Write off of Rs. 79 Cr due to termination of Palej block by the MoPNG and Rs. 179 Cr reversal of interest income accrued on receivables of previous years

Exceptional Item FY 20

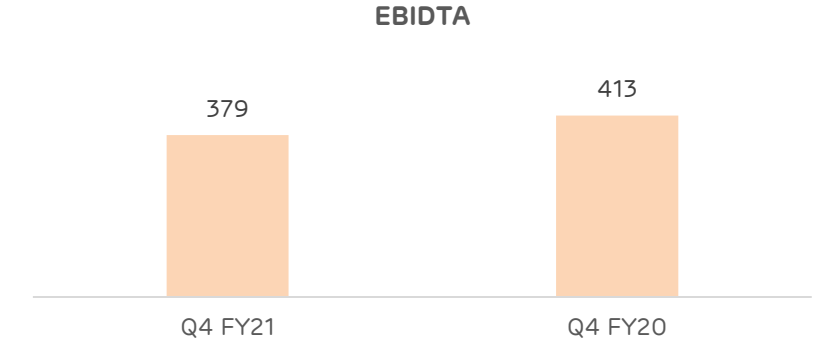
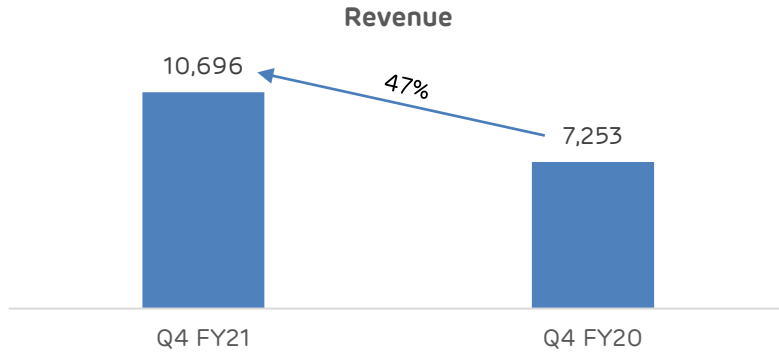
- ✓ Price escalation claim of Rs 329 Cr in Mining Services on favourable Supreme Court judgement compensated by Write-off of Rs 130 Cr in Kutchh exploration blocks

*Profit after tax attributable to owners

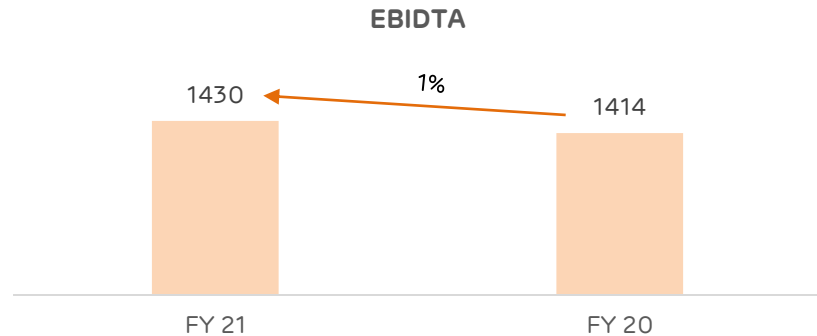
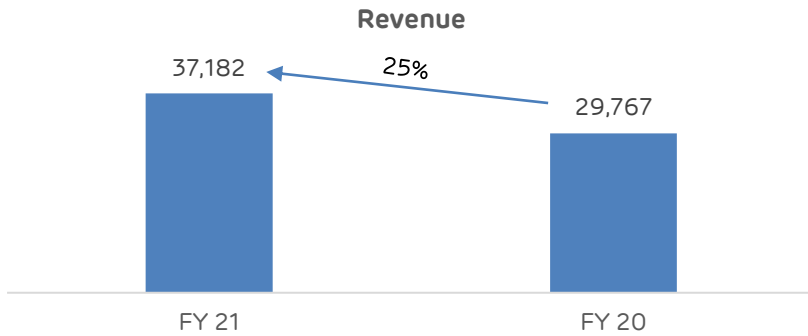
AEL : Adani Wilmar [50:50 JV]: Steady overall performance

(Rs Cr)

Q4 FY21



FY 21



➤ Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share

Note - Adani Wilmar is considered as a joint venture and consolidated based on equity method of consolidation

AEL : Robust Leverage Profile

(Rs Cr)

Segment	Mar-21			Mar-20		
	LT Debt	ST Debt & WC	Total	LT Debt	ST Debt & WC	Total
IRM	1,084	2,933	4,017	725	4,601	5,326
Mining Services	873	614	1,487	507	581	1,088
Solar Manufacturing	924	803	1,727	1,191	426	1,617
Shipping	301	-	301	608	-	608
Airports	4,197	-	4,197	-	-	-
Incubating Businesses	865	1,216	2,081	827	1,388	2,215
Others	1,987	204	2,191	424	1,141	1,565
Total Debt	10,231	5,770	16,001	4,282	8,137	12,419

Net Worth (Incl NCI)			18,910			18,210
Debt : Net Worth			0.8x			0.7x

NCI – Non-Controlling Interest

ESG Performance → Key Focus Areas

Sr No.	Mining Services	Solar Mfg
1	Efficient use of water and energy	Conservation of Natural Resources
2	Reduction of emission levels	Waste Management
3	Zero tolerance for fatalities at sites	Safety
4	Faster reclamation of de-coaled areas	

AEL : ESG performance as on date - Mining Services



15 % ↓*
Energy Intensity
5476 GJ/MMT



Emission Intensity
0.20 tCO2/MT



3 % ↓*
Water Intensity
187 Litres / MT



99%
Waste Managed through
5R
Waste Management



6.48 Lakh
Trees Planted
Terrestrial
Plantation



3797 Ha - C Afforestation
261 Ha - Reclamation
CA Land & Excavation
Area

Mining Certification

ISO 2600:2010, ISO 31000: 2009,
ISO 9001:2015, ISO 14001:2015,
OHSAS-18001:2007

Focus Areas

- Efficient use of water and energy
- Reduction of emission levels
- Zero tolerance for fatalities at mine sites
- Faster reclamation of de-coaled areas

AEL : ESG performance as on date - Solar Mfg

Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 18% reduction in Specific Power Consumption vs FY 20 (KwH/MW)
- 21% reduction in Specific Consumption (KL/MW) of RO Water vs FY 20 due to 28% reduction in DI water consumption (KL/MW)
- 19,656 plantations cultivated despite low fertility soil and semi arid conditions.
- Sewage Treatment Plant operations restored in Aug-2020 & all parameters of discharge water are now meeting GPCB norms

Waste to Wealth Generation

- Installed Bio-gas plant for treatment of 100% food waste and generation of cooking gas
- Conceptualised in-house wood recycling plant for recycling of pallets (14,042 pallets recycled ~456MT of wood saved till date)

Safety

- Nil LTI (Lost Time Injuries) for consecutive three years
- Consistent Improvement in EHS parameters
- 55 improvements in process flow related to Fire, Chemical Slippage, Gas Control & other High Risk activities

Certification

IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068, MCS, PVEL-PQP, Black & Veatch

Focus Areas

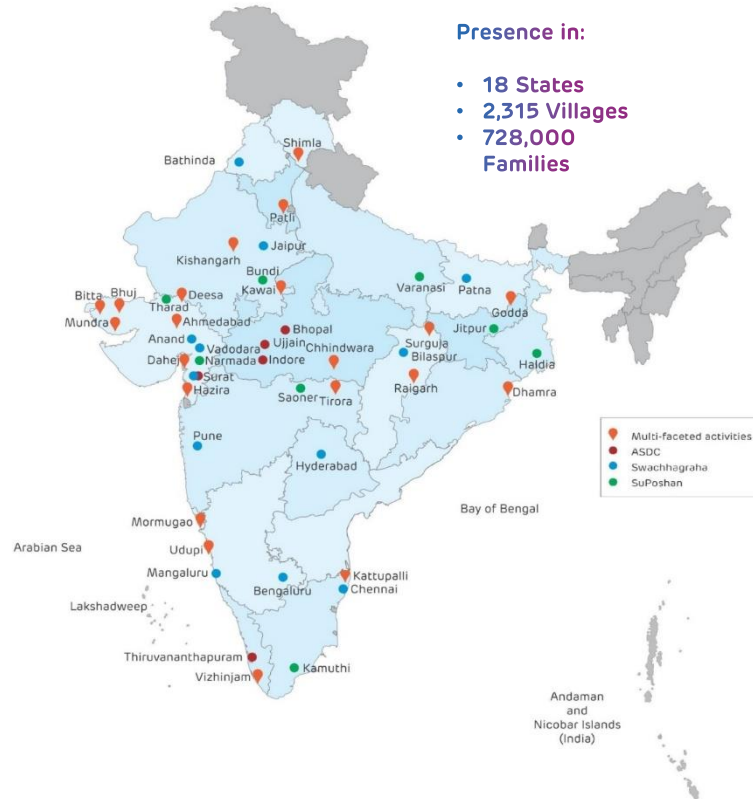
- Conservation of Natural Resources
- Waste Management
- Safety

AEL : CSR activities enabling social transformation

Adani Foundation's presence across India

Presence in:

- 18 States
- 2,315 Villages
- 728,000 Families



ASDC: Adani Skill Development Centre; Swachhagraha: a movement to create a culture of cleanliness
SuPoshan: A movement to reduce malnutrition among children

Social Initiatives through Adani Foundation¹: Core Areas



Inclusive Growth, Safety & Other Initiatives at AEL

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety and well-being** of employees/ workers
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

1. Adani Foundation leads various social initiatives at Adani Group

AEL : CSR Activities in FY21



Education

MoU was signed with Govt. District Education Department, Surguja District for education development activities at 2 Govt. Primary Schools under Project Utthan.

Under this project, Utthan Sahayaks will be appointed to work on the weak areas of the students and infrastructural support will also be provided to the schools



Sustainable Livelihood

Bee keeping training program was organized in partnership with KVK Ambikapur in Surguja District under ARYA project of Chhattisgarh State. The training covered the methods of bee-keeping along with health benefits and market availability of honey.



Community Health

Project Suposhan has successfully facilitated more than 33,000 thousand children to move out from their malnourishment status. 10,039 children have moved from severe malnourished status to moderate and 23113 children have moved to normal category from that of moderate malnourishment.



Community Infrastructure

To contribute towards construction of hospital to be built for North Kalimantan police officers in Indonesia

Appendix

AEL : Mining Services Quantitative Details

Quantities in MMT

Mine	Q4 FY21		Q4 FY20		FY21		FY20	
	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch
Parsa Kente	5.6	4.0	4.5	3.3	15.0	12.3	15.0	11.3
GP III	0.5	0.4	0.5	--	1.5	1.7	0.5	--
Talabira II and III	0.6	0.6	--	--	1.0	1.0	--	--
Total	6.7	5.0	5.0	3.3	17.5	15.0	15.5	11.3

AEI : Important Segments Consolidated Financials



IRM



Mining Services



Solar Mfg

(Rs Cr)

Q4 FY21

	Q4 FY21	Q4 FY20		Q4 FY21	Q4 FY20		Q4 FY21	Q4 FY20	
Volume	18.8MMT	23.9MMT	-21%	6.7MMT	5.0MMT	34%	376MW	193MW	95%
Revenue	8,585	9,625	-11%	505	547	-8%	925	541	71%
EBIDTA	441	237	86%	256	69	271%	207	59	251%

FY 21

	FY 21	FY 20		FY 21	FY 20		FY 21	FY 20	
Volume	63.4MMT	78.8MMT	-20%	17.5MMT	15.5MMT	13%	1158MW	990MW	17%
Revenue	24,280	30,903	-21%	2,058	1,910	8%	2,972	2,149	38%
EBIDTA	911	1040	-12%	1,143	944	21%	828	301	175%

Q4 FY21 and Q4 FY20 EBIDTA are affected by exceptional loss of Rs. 66 crore and Rs. 290 crore respectively

AEL Project Updates : Mining Services

Type of Project	Mine	Capacity	State	Customer (Owner)	Project Status
Coal Mining	Parsa East Kente Basen	15 MMT	Chattisgarh	RRVUNL	Operational
	Gare Pelma III	5 MMT	Chattisgarh	CSPGCL	
	Talabira II & III	20 MMT	Odisha	NLCIL	
	Under Development	Parsa	5 MMT	Chattisgarh	RRVUNL
		Gidhmuri Pituria	6 MMT	Chattisgarh	CSPGCL
		Suliyari	5 MMT	Madhya Pradesh	APMDC
		Kente Extension	7 MMT	Chattisgarh	RRUVNL
		Gare Pelma I	15 MMT	Chattisgarh	GSECL
	Gare Pelma II	23 MMT	Chattisgarh	MAHAGENCO	Under Development
Coal Washery	Hingula	10 MMT	Odisha	MCL	Letter of Award received
Iron Ore Mining	Bailadila Deposit 13	10 MMT	Chattisgarh	NCL	Under Development
	Kurmitar	6 MMT	Odisha	OMC	Operational (on 1 st Apr 21)
Commercial Coal Mining	Gondulpara	4 MMT	Jharkhand	AEL	CBDPA* signed
	Dhirauli	5 MMT	Madhya Pradesh	AEL	

* Coal Block Development and Production Agreement (CBDPA) signed on 11th January, 2021

GSECL – Gujarat State Electricity Corp.
MAHAGENCO – Maharashtra State Power Gen Co.
OMC – Odisha Mining Corporation Ltd

MCL – Mahanadi Coalfields Ltd
SECL – South Eastern Coalfields Ltd
NCL – NMDC-CMDC Ltd

RRVUNL – Rajasthan Rajya Vidyut Utpadan Nigam Ltd
CGPGCL – Chattisgarh State Power Gen Co.

NLCIL – Neyveli Lignite Coal India Ltd
APMDC – Andhra Pradesh Mineral Dev. Corp.

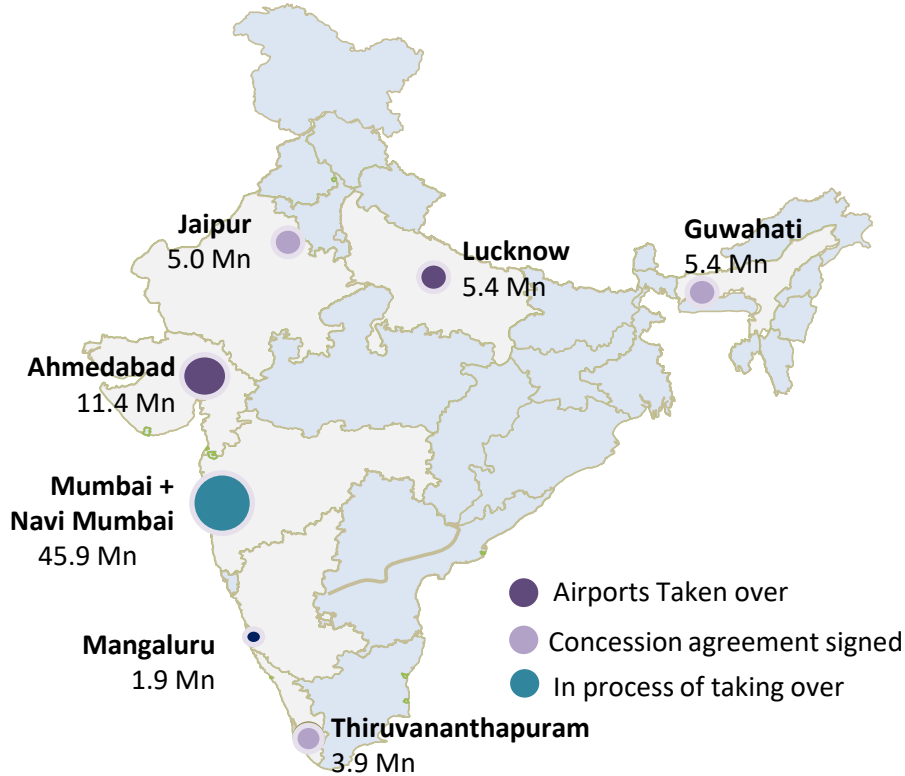
AEL Project Updates : Roads and Water

Type	Project Name	Project Model	Length / Capacity	State	Concession Period (in Years) (Const + O&M)	Project Status
Roads	Bilaspur Pathrapali	HAM	53.3 Kms	Chattisgarh	2 + 15	70% completed
	Suryapet Khammam	HAM	58.0 Kms	Telangana	2.5 + 15	20% completed
	Mancherial Repallewada	HAM	42.0 Kms	Telangana	2 + 15	19% completed
	Vijaywada Bypass	HAM	17.9 Kms	Andhra Pradesh	2.5 + 15	Concession agreement signed
	Nanasa Pidgaon	HAM	47.5 Kms	Madhya Pradesh	2 + 15	
	Azhiyur Vengalam	HAM	42.4 Kms	Kerala	2.5 + 15	LOA Received
	Kodad Khammam Road	HAM	31.8 Kms	Telangana	2 + 15	LOA Received
	Badakumari to Karki	HAM	47.5 Kms	Odisha	2 + 15	LOA Received
	Panagarh Palsit	BOT	67.8 Kms	West Bengal	2.5 + 18	LOA Received
	PRS Tolls	TOT	53.6 Kms	Gujarat	0 + 20	LOA Received
Water	Prayagraj	HAM	72 MLD (New)	Uttar Pradesh	2 + 15	69% completed

Notes :

- Roads : Concession agreements with National Highway Authority of India under Model as mentioned
- Water : Concession agreement with Uttar Pradesh Jal Nigam under aegis of National Mission for Clean Ganga

AEL Project Updates : Airports



Network Effect

Platform	Integrated
International Gateway + Regional Network	Multi modal transport hub City-center airports

Audience of One - Consumer Segments

Passengers	
79 Mn	60 Mn – Domestic
	19 Mn - International
Non Passengers	
120 Mn	80 Mn - Meet / Greeters
	40 Mn - City Side

Adani Airports to dominate the Airports space with 200 m + consumer base leveraging network effect and consumer mindset.

1. Source: AAI, Circle size is representative of FY20 passenger traffic

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Investor Relations Team

MR. D. BALASUBRAMANYAM

Group Head - Investor Relations

✉ d.balasubramanyam@adani.com

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5th May, 2021

IDBI Trusteeship Services Ltd.

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.

Catalyst Trusteeship Limited

213, 2nd Floor, Naurang House,
21, Kasturba Gandhi Marg,
New Delhi –110001.

Dear Sir/ Madam,

Sub: Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

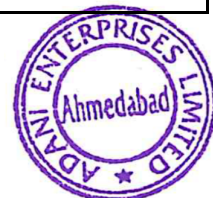
Please find attached herewith the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2021, duly approved by the Board of Directors of the Company at its meeting held on 5th May, 2021.

With reference to the captioned matter, please find appended below information to be submitted to the stock exchanges pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Details
1.	Credit rating and change in credit rating (if any)	- CARE A for Non Convertible Debentures (NCDs) - CARE PP-MLD A for Principal Protected Market Linked NCDs (MLD)
2.	Asset cover available, in case of non convertible debt securities	The Company has issued listed NCDs of Rs.400 crores and MLD of Rs, 159.30 crores and has maintained security cover exceeding 100% on the principal amount of NCDs and MLD as on 31 st March, 2021. The NCDs are secured by way of first pari passu charge on all the current assets of the Company except those pertaining to the mining division. The MLD are secured by way of subservient charge on the current assets of the Company except those pertaining to Mining Division.

Adani Enterprises Ltd
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
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Gujarat, India
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Sr. No.	Particulars	Details
3.	Debt-equity ratio	0.69
4.	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not;	There was no payment falling due during the half-year ended 31 st March, 2021 in respect of these NCDs and MLD.
5.	Next due date for the payment of interest/ dividend of nonconvertible preference shares/principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount	Interest payment on NCDs is falling due on 20 th May, 2021. There is no interest and principal payment falling due during the next six months upto 30 th September, 2021 for MLD.
6.	Debt service coverage ratio	1.85
7.	Interest service coverage ratio	3.07
8.	Outstanding redeemable preference shares (quantity and value)	Not Applicable
9.	Capital redemption reserve (CRR)/debenture redemption reserve (DRR)	Not Applicable
10.	Net worth	Rs. 4127.99 crores
11.	Net profit after tax	Rs. 368.81 crores
12.	Earnings per share	Rs. 3.35

In view of the above, we request you to kindly issue a certificate in compliance of Regulation 52(5) and oblige.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

J. R. Jalundhwala
Jatin Jalundhwala
 Company Secretary &
 Joint President (Legal)



Adani Enterprises Ltd
 "Adani Corporate House",
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