



4th November, 2020

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir,

Sub: Outcome of Board Meeting held on 4th November, 2020 and Submission of Un-Audited Financial Results for the Quarter and Half year ended 30th September, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

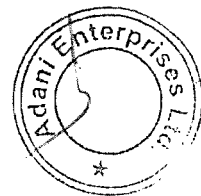
1. The Board of Directors ("the Board") at its meeting held on 4th November, 2020, commenced at 12.35 p.m. and concluded at 1.45 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2020.
2. The said Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.

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

3. Press Release dated 4th November, 2020 on the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2020, is enclosed herewith.
4. Disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate of the Debenture Trustee, M/s. IDBI Trusteeship Services

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

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Limited as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**


Jatin Jalundhwala
Company Secretary &
Joint President (Legal)



Encl: As above

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	9,126.42	5,265.19	8,464.19	14,391.61	19,025.56	43,402.56
	Other Income	185.72	236.83	162.75	422.55	287.24	683.65
	Total Income	9,312.14	5,502.02	8,626.94	14,814.16	19,312.80	44,086.21
2	Expenses						
	(a) Cost of materials consumed	362.37	335.64	457.26	698.01	820.20	1,750.17
	(b) Purchases of stock-in-trade	6,273.91	3,880.70	6,350.17	10,154.61	13,887.21	32,600.03
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	251.97	(16.44)	27.37	235.53	541.31	310.13
	(d) Employee benefits expense	203.07	205.56	171.70	408.63	336.99	682.48
	(e) Finance costs	304.02	313.17	375.05	617.19	729.38	1,572.32
	(f) Depreciation and amortisation expense	123.59	125.15	110.23	248.74	209.81	472.06
	(g) Operating and Other expenses	1,283.90	756.87	1,012.42	2,040.77	2,144.51	5,398.39
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	(14.24)	38.91	67.55	24.67	146.08	377.05
	Total Expenses	8,788.59	5,639.56	8,571.75	14,428.15	18,815.49	43,162.63
3	Profit / (Loss) before exceptional items and tax (1-2)	523.55	(137.54)	55.19	386.01	497.31	923.58
4	Add/(Less) : Exceptional items (net) (Refer Note 6)	-	-	(129.73)	-	198.75	198.75
5	Profit / (Loss) before tax (3+4)	523.55	(137.54)	(74.54)	386.01	696.06	1,122.33
6	Tax expenses						
	(a) Current Tax	43.77	7.36	(6.61)	51.13	161.60	241.38
	(b) Deferred Tax	80.54	3.75	(25.77)	84.29	77.95	82.95
	Total Tax Expense	124.31	11.11	(32.38)	135.42	239.55	324.33
7	Profit / (Loss) for the period before share of profit from jointly controlled entities and associates (5-6)	399.24	(148.65)	(42.16)	250.59	456.51	798.00
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	36.49	82.98	32.10	119.47	103.57	241.99
9	Profit / (Loss) for the period (7+8)	435.73	(65.67)	(10.06)	370.06	560.08	1,039.99
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.43)	(0.85)	(0.38)	(1.28)	(0.55)	(3.85)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.13	0.28	0.05	0.41	0.11	1.19
	(c) Items that will be reclassified to profit or loss	(334.10)	(181.37)	314.88	(515.47)	300.35	1,241.12
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(334.40)	(181.94)	314.55	(516.34)	299.91	1,238.46
11	Total Comprehensive Income for the period (9+10)	101.33	(247.61)	304.49	(146.28)	859.99	2,278.45
12	Net Profit attributable to :						
	Owners of the Company	362.37	29.79	49.50	392.16	650.70	1,138.17
	Non-controlling interests	73.36	(95.46)	(59.56)	(22.10)	(90.62)	(98.18)
13	Other Comprehensive Income attributable to :						
	Owners of the Company	(334.38)	(181.98)	314.44	(516.36)	299.81	1,238.12
	Non-controlling interests	(0.02)	0.04	0.11	0.02	0.10	0.34
14	Total Comprehensive Income attributable to :						
	Owners of the Company	27.99	(152.19)	363.94	(124.20)	950.51	2,376.29
	Non-controlling interests	73.34	(95.42)	(59.45)	(22.08)	(90.52)	(97.84)
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
16	Other Equity						16,836.59
17	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	3.30	0.27	0.45	3.57	5.92	10.35



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(₹ in Crores)

Sr. No.	Particulars	30-09-2020	31-03-2020
		(Unaudited)	(Audited)
	ASSETS		
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	6,498.15	6,446.75
(b)	Capital Work-in-Progress	6,894.04	7,231.14
(c)	Investment Properties	31.73	31.86
(d)	Goodwill	152.03	139.13
(e)	Other Intangible Assets	4,351.46	3,858.72
(f)	Intangible Assets under Development	129.74	115.59
(g)	Financial Assets		
	(i) Investments	1,923.63	1,897.53
	(ii) Loans	2,951.22	945.87
	(iii) Other Financial Assets	1,538.72	948.14
(h)	Deferred Tax Assets (net)	192.93	272.77
(i)	Income Tax Assets (net)	201.94	277.97
(j)	Other Non-Current Assets	580.87	549.97
		25,446.46	22,715.44
II	CURRENT ASSETS		
(a)	Inventories	2,416.98	2,562.37
(b)	Financial Assets		
	(i) Investments	4.13	54.96
	(ii) Trade Receivables	9,852.84	13,146.53
	(iii) Cash & Cash Equivalents	870.15	2,124.69
	(iv) Bank Balances other than (iii) above	1,233.90	1,251.99
	(v) Loans	2,592.25	1,959.86
	(vi) Other Financial Assets	1,469.98	1,463.83
(c)	Other Current Assets	2,390.08	1,618.69
		20,830.31	24,182.92
	Total Assets	46,276.77	46,898.36
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	109.98	109.98
(b)	Other Equity	16,712.39	16,836.59
	Equity attributable to owners of the Company	16,822.37	16,946.57
(c)	Non Controlling Interests	1,274.77	1,263.37
	Total Equity	18,097.14	18,209.94
	LIABILITIES		
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	5,638.45	3,515.81
	(ii) Other Financial Liabilities	1,269.74	1,219.64
(b)	Provisions	67.29	63.00
(c)	Deferred Tax Liabilities (net)	10.98	23.30
(d)	Other Non-Current Liabilities	558.06	577.79
		7,544.52	5,399.54
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	6,923.67	8,136.84
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	45.58	35.11
	- total outstanding dues of creditors other than micro and small enterprises	10,277.80	11,778.55
	(iii) Other Financial Liabilities	1,466.77	1,368.93
(b)	Other Current Liabilities	1,810.63	1,858.47
(c)	Provisions	67.22	61.46
(d)	Income Tax Liabilities (net)	43.44	49.52
		20,635.11	23,288.88
	Total Equity and Liabilities	46,276.77	46,898.36



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Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 4th November 2020. The statutory auditors of the Company have carried out limited review of the same.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The spread of COVID-19 pandemic impacted operations and financial results of the Group during the quarter ended 30th June 2020 due to lockdown and restrictions. The operations across various segments have gradually shown recovery from this impact during the quarter ended 30th September 2020. 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 During the quarter ended 30th September 2020, the Group has acquired 51% equity stake in PLR Systems Private Limited ("PLR") w.e.f. 10th September 2020 for cash consideration of ₹ 50.25 Crs and hence, the same has been consolidated as subsidiary from the date of acquisition. PLR is engaged in the manufacture and supply of defence equipment for the armed forces in India and other countries.
- 5 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 the 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.
- 6 The exceptional items in the above consolidated financial results include :
 - (a) During the quarter and half year ended 30th September 2019, 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.
 - (b) During the half year ended 30th September 2019, 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.
- 7 The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount of NCDs as on 30th September 2020 by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division.
There was no payment falling due during the half-year ended 30th September 2020 in respect of these NCDs. Also, there is no payment falling due during the next six months upto 31st March 2021.
The Company's rating for long term debt / facilities / NCDs has been assigned at "CARE A" by CARE Ratings Ltd.

8 Condensed Statement of Consolidated Cash Flows for the period ended 30th September, 2020 and 30th September, 2019

Sr. No.	Particulars	(₹ in Crores)	
		30-09-2020 (Unaudited)	30-09-2019 (Unaudited)
	Cash flow from operating activities		
	Profit before taxes	386.01	696.06
	Operating Profit before working capital changes	617.43	1,767.42
	Adjustments for working capital changes and others	1,055.13	455.50
I	Net cash generated from / (used in) operating activities	1,672.56	2,222.92
II	Cash flow from / (used in) investing activities	(2,812.85)	(1,376.66)
III	Cash flow from / (used in) financing activities	401.22	(1,063.72)
IV	Exchange Difference on conversion taken to Foreign Currency Translation Reserve	(515.47)	301.26
	Net Increase / (Decrease) In cash and cash equivalents	(1,254.54)	83.80
	Cash and cash equivalents at the beginning of the period	2,124.69	973.88
	Cash and cash equivalents at the end of the period	870.15	1,057.68



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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I)	Segment Revenue						
	Integrated Resources Management	5,016.31	3,057.13	5,538.01	8,073.44	13,574.21	30,914.91
	Mining	467.43	378.03	341.70	845.46	831.87	1,838.51
	Solar Manufacturing	950.01	205.43	636.63	1,155.44	1,137.81	2,355.29
	Others	3,347.63	1,821.97	2,307.32	5,169.60	4,182.97	10,157.87
	Gross Revenue from Operations	9,781.38	5,462.56	8,823.66	15,243.94	19,726.86	45,266.58
	Less : Inter Segment Transfer	654.96	197.37	359.47	852.33	701.30	1,864.02
	Net Revenue from Operations	9,126.42	5,265.19	8,464.19	14,391.61	19,025.56	43,402.56
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Integrated Resources Management	129.81	17.51	62.25	147.32	410.18	1,010.91
	Mining	183.38	53.66	99.43	237.04	338.74	422.56
	Solar Manufacturing	308.46	(19.81)	65.56	288.65	100.23	181.23
	Others	20.20	(112.56)	40.25	(92.36)	90.30	197.55
	Unallocable Income	185.72	236.83	162.75	422.55	287.24	683.65
	Total Profit / (Loss) Before Interest and Tax	827.57	175.63	430.24	1,003.20	1,226.69	2,495.90
	Less : Finance Costs	304.02	313.17	375.05	617.19	729.38	1,572.32
	Total Profit / (Loss) Before Tax	523.55	(137.54)	55.19	386.01	497.31	923.58
III)	Segment Assets						
	Integrated Resources Management	8,667.49	9,865.35	11,751.07	8,667.49	11,751.07	12,103.79
	Mining	14,041.54	13,856.95	13,633.93	14,041.54	13,633.93	13,688.91
	Solar Manufacturing	3,245.80	2,895.30	2,977.00	3,245.80	2,977.00	2,896.23
	Others	10,188.66	9,612.01	8,237.21	10,188.66	8,237.21	9,308.90
		36,143.49	36,229.61	36,599.21	36,143.49	36,599.21	37,997.83
	Unallocable	10,133.28	8,699.27	7,590.24	10,133.28	7,590.24	8,900.53
	Total Assets	46,276.77	44,928.88	44,189.45	46,276.77	44,189.45	46,898.36
IV)	Segment Liabilities						
	Integrated Resources Management	5,420.30	7,820.60	8,621.10	5,420.30	8,621.10	9,059.62
	Mining	1,402.93	1,256.79	1,306.22	1,402.93	1,306.22	1,165.48
	Solar Manufacturing	636.70	618.05	791.53	636.70	791.53	705.97
	Others	7,071.25	5,258.40	5,647.58	7,071.25	5,647.58	5,212.16
		14,531.18	14,953.84	16,366.43	14,531.18	16,366.43	16,143.23
	Unallocable	13,648.45	12,021.28	10,914.64	13,648.45	10,914.64	12,545.19
	Total Liabilities	28,179.63	26,975.12	27,281.07	28,179.63	27,281.07	28,688.42

10 Key numbers of standalone financial results of the Company for the quarter and half year ended 30th September, 2020 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Total Income	2,713.23	2,100.99	3,052.82	4,814.22	8,565.82	16,619.02
II	Profit / (Loss) before tax	267.42	(76.71)	70.51	190.71	768.12	969.55
III	Total Comprehensive Income for the period	206.02	(81.61)	102.28	124.41	570.85	697.81

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

For and on behalf of the Board,

Gautam S. Adani
Chairman

Date : 4th November 2020
Place : Ahmedabad



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	2,576.25	1,991.84	2,946.11	4,568.09	8,382.47	16,208.69
	Other Income	136.98	109.15	106.71	246.13	183.35	410.33
	Total Income	2,713.23	2,100.99	3,052.82	4,814.22	8,565.82	16,619.02
2	Expenses						
	(a) Purchases of stock-in-trade	1,713.08	1,385.03	2,254.94	3,098.11	5,716.06	12,303.72
	(b) Changes in inventories of stock-in-trade	235.27	254.78	104.59	490.05	994.55	376.27
	(c) Employee benefits expense	93.50	84.47	69.79	177.97	135.11	275.87
	(d) Finance costs	114.55	110.20	78.21	224.75	158.23	381.01
	(e) Depreciation and amortisation expense	30.55	30.48	29.98	61.03	60.01	120.97
	(f) Operating and Other expenses	263.30	284.02	369.70	547.32	906.74	2,224.57
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	(4.44)	28.72	75.10	24.28	142.34	282.40
	Total Expenses	2,445.81	2,177.70	2,982.31	4,623.51	8,113.04	15,964.81
3	Profit / (Loss) before exceptional items and tax (1-2)	267.42	(76.71)	70.51	190.71	452.78	654.21
4	Add/(Less) : Exceptional item (Refer Note 6)	-	-	-	-	315.34	315.34
5	Profit / (Loss) before tax (3+4)	267.42	(76.71)	70.51	190.71	768.12	969.55
6	Tax expenses						
	(a) Current Tax	31.31	-	(10.20)	31.31	140.58	180.05
	(b) Deferred Tax	29.95	4.63	(21.93)	34.58	56.11	90.61
	Total Tax Expense	61.26	4.63	(32.13)	65.89	196.69	270.66
7	Profit / (Loss) for the period (5-6)	206.16	(81.34)	102.64	124.82	571.43	698.89
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.22)	(0.41)	(0.55)	(0.63)	(0.89)	(1.66)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.14	0.19	0.22	0.31	0.58
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(0.14)	(0.27)	(0.36)	(0.41)	(0.58)	(1.08)
9	Total Comprehensive Income for the period (7+8)	206.02	(81.61)	102.28	124.41	570.85	697.81
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
11	Other Equity						3,651.02
12	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	1.87	(0.74)	0.93	1.13	5.20	6.35
13	Debt Equity Ratio (Refer Note 8)				1.09	0.53	0.80
14	Debt Service Coverage Ratio (Refer Note 8)				1.32	4.50	3.27
15	Interest Service Coverage Ratio (Refer Note 8)				2.30	4.88	3.51



Adani Enterprises Limited
(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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

(₹ in Crores)

Sr. No.	Particulars	30-09-2020 (Unaudited)	31-03-2020 (Audited)
	ASSETS		
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	876.65	917.36
(b)	Capital Work-in-Progress	243.07	219.61
(c)	Investment Properties	18.64	18.29
(d)	Other Intangible Assets	578.05	592.49
(e)	Financial Assets		
	(i) Investments	2,270.27	2,273.91
	(ii) Other Financial Assets	52.92	96.55
(f)	Deferred Tax Assets (net)	43.87	78.24
(g)	Income Tax Assets (net)	162.46	210.29
(h)	Other Non-Current Assets	356.72	347.49
		4,602.65	4,754.23
II	CURRENT ASSETS		
(a)	Inventories	1,042.88	1,527.47
(b)	Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Trade Receivables	1,804.79	3,846.48
	(iii) Cash & Cash Equivalents	567.83	411.08
	(iv) Bank Balances other than (iii) above	476.36	372.21
	(v) Loans	2,282.99	1,620.56
	(vi) Other Financial Assets	783.20	636.82
(c)	Other Current Assets	712.09	715.72
		7,671.14	9,131.34
	Total Assets	12,273.79	13,885.57
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	109.98	109.98
(b)	Other Equity	3,775.43	3,651.02
	Total Equity	3,885.41	3,761.00
	LIABILITIES		
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	2,259.00	1,051.25
	(ii) Other Financial Liabilities	59.05	62.98
(b)	Provisions	29.57	25.10
		2,347.62	1,139.33
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	1,679.46	1,676.89
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	2.33	2.05
	- total outstanding dues of creditors other than micro and small enterprises	2,984.55	6,378.53
	(iii) Other Financial Liabilities	662.01	582.85
(b)	Other Current Liabilities	668.08	299.94
(c)	Provisions	44.33	44.98
		6,040.76	8,985.24
	Total Equity and Liabilities	12,273.79	13,885.57



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Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 4th November 2020. The statutory auditors of the Company have carried out limited review of the same.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The spread of COVID-19 pandemic impacted operations and financial results of the Company during the quarter ended 30th June 2020 due to lockdown and restrictions. The operations across various segments have gradually shown recovery from this impact during the quarter ended 30th September 2020. 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 During the quarter ended 30th September 2020, one of the subsidiaries of the Company has acquired 51% equity stake in PLR Systems Private Limited ("PLR") w.e.f. 10th September 2020 for cash consideration of ₹ 50.25 Crs. PLR is engaged in the manufacture and supply of defence equipment for the armed forces in India and other countries.
- 5 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 the 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.
- 6 The exceptional item in the half year ended 30th September 2019 represent 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.
- 7 The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount of NCDs as on 30th September 2020 by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division.

There was no payment falling due during the half-year ended 30th September 2020 in respect of these NCDs. Also, there is no payment falling due during the next six months upto 31st March 2021.

The Company's rating for long term debt / facilities / NCDs has been assigned at "CARE A" by CARE Ratings Ltd.
- 8 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

9 Condensed Statement of Standalone Cash Flows for the period ended 30th September, 2020 and 30th September, 2019

Sr. No.	Particulars	(₹ in Crores)	
		30-09-2020 (Unaudited)	30-09-2019 (Unaudited)
	Cash flow from operating activities		
	Profit before taxes	190.71	768.12
	Operating Profit before working capital changes	78.71	910.71
	Adjustments for working capital changes and others	(292.67)	(490.19)
I	Net cash generated from / (used in) operating activities	(213.96)	420.52
II	Cash flow from / (used in) investing activities	(732.44)	818.15
III	Cash flow from / (used in) financing activities	1,103.15	(1,022.01)
	Net Increase / (Decrease) In cash and cash equivalents	156.75	216.66
	Cash and cash equivalents at the beginning of the period	411.08	140.83
	Cash and cash equivalents at the end of the period	567.83	357.49

- 10 The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".

For and on behalf of the Board,


Gautam S. Adani
Chairman

Date : 4th November 2020
Place : Ahmedabad

S. N. S. S.



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 4th November, 2020, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries

Adani Global Limited	Galilee Transmission Holding Pty Limited
Adani Global Pte Limited	Galilee Transmission Pty Limited
Adani Global FZE	Galilee Transmission Holdings Trust
PT Adani Global – Consolidated	Adani Infrastructure Pty Limited
PT Adani Global Coal Trading	Adani Bunkering Private Limited
Adani Agri Fresh Limited	Adani Global DMCC
Natural Growers Private Limited	Mundra Synergy Limited
Adani Welspun Exploration Limited	Gare Pelma III Collieries Limited
Adani Resources Private Limited	Adani Renewable Assets Holdings Trust
Parsa Kente Collieries Limited	Adani Renewable Assets Trust
Rajasthan Collieries Limited	Adani Renewable Asset Holdings Pty Limited
Chendipada Collieries Private Limited	Adani Renewable Assets Pty Limited
Mahaguj Power LLP	Adani Rugby Run Pty Limited
Surguja Power Private Limited	Adani Rugby Run Trust





Mundra Copper Limited	Adani Road Transport Limited
Adani Shipping (India) Private Limited	Bilaspur Pathrapali Road Private Limited
Adani Shipping Pte Limited	Mundra Solar Limited
Rahi Shipping Pte Limited	Mundra Solar PV Limited
Vanshi Shipping Pte Limited	Adani Global Royal Holding Pte Limited
Aanya Maritime Inc	Queensland Ripa Holdings Trust
Aashna Maritime Inc	Queensland Ripa Holdings Pty Limited
Urja Maritime Inc	Queensland Ripa Pty Limited
Adani Mining Pty Limited	Queensland Ripa Trust
Adani Minerals Pty Limited	Queensland Ripa Finance Pty Limited
Bailadila Iron Ore Mining Private Limited	Adani Green Technology Limited
Adani Rugby Run Finance Pty Limited	Adani Australia Pty Limited
Prayagraj Water Private Limited	Gidhmuri Paturia Collieries Private Limited
Galilee Biodiversity Company Pty Limited	Mundra Solar Techno-Park Private Limited
Adani North America Inc.	Adani Defence Systems And Technologies Limited
Talabira (Odisha) Mining Private Limited	Adani Land Defence Systems And Technologies Limited
Adani Tradecom LLP	Adani Aerospace and Defence Limited
Adani Tradewing LLP	Adani Naval Defence Systems And Technologies Limited
Adani Tradex LLP	Adani Infrastructure Private Limited
Adani Commodities LLP	Adani Cementation Limited
Whyalla Renewable Holdings Pty Limited	Whyalla Renewables Pty Limited
Whyalla Renewables Trust	Adani Water Limited
Whyalla Renewable Holdings Trust	Adani Rave Gears India Limited
Mancheril Repallewada Road Private Limited	Alpha Design Technologies Private Limited – Consolidated
Suryapet Khammam Road Private Limited	North West Rail Pty Limited
Adani Airport Holdings Limited	North West Rail Holdings Pty Limited
Adani Jaipur International Airport Limited	NW Rail Operations Pte Limited
Kurmitar Iron Ore Mining Private Limited	Adani Metro Transport Limited
Adani Iron Ore Mining Private Limited	Adani Railways Transport Limited
Rajputana Smart Solutions Limited	Stratatech Mineral Resources Private Limited
Adani Lucknow International Airport Limited	Adani Thiruvananthapuram International Airport Limited
Adani Guwahati International Airport Limited	Adani Ahmedabad International Airport Limited
Kurmitar Mining Private Limited	Adani Mangaluru International Airport Limited
Galilee Basin Conservation And Research Fund	Gare Palma II Mining Private Limited
Gare Palma II Collieries Private Limited	Gomti Metropolis Solutions Limited
Sabarmati Infrastructure Services Limited	Vijaynagara Smart Solutions Limited





Agneya Systems Limited	Brahmaputra Metropolis Solutions Limited
Periyar Infrastructure Services Limited	Nanasa Pidgaon Road Private Limited
Adani Global (Switzerland) LLC	Vijayawada Bypass Project Private Limited
Carroballista Systems Limited	DC Development Hyderabad Private Limited
DC Development Noida Private Limited	DC Development Chennai Private Limited
Adani Chendipada Mining Private Limited (from 24 th August 2020)	PLR Systems Private Limited (from 10 th September 2020)

List of Jointly Controlled Entities and Associates

Adani Wilmar Limited	AWN Agro Private Limited
Golden Valley Agrotech Private Limited	KOG KTV Food Products (India) Private Limited
Vishakha Polyfab Private Limited	AWL Edible Oils And Foods Private Limited
KTV Health And Foods Private Limited	Adani Solar USA Inc - Consolidated
Vishakha Industries Private Limited	Adani Wilmar Pte Limited – Consolidated
GSPC LNG Limited	Carmichael Rail Network Pty Limited
Adani Global Resources Pte Limited	Carmichael Rail Network Trust
Carmichael Rail Assets Holdings Trust	Carmichael Rail Network Holdings Pty Limited
Comprotech Engineers Private Limited	Adani Total LNG Singapore Pte Limited
Adani Power Resources Limited	Jhar Mining Infra Private Limited
Adani-Elbit Advanced Systems India Limited (upto 1 st September 2020)	Adani Chendipada Mining Private Limited (upto 23 rd August 2020)

5. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 6 below and except for the possible effects of the matter described in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 10 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 28,027.24 Crores as at 30th September 2020, total revenue of Rs.5,775.65 Crores and Rs. 9,194.45 Crores, total profit/(loss) after Tax of Rs.226.66 Crores and Rs.179.34 Crores and total comprehensive income/ (loss) of Rs. (196.47) Crores and Rs. (373.32) Crores for the quarter and six months period ended 30th September 2020 respectively, net cash outflows of Rs. 1189.75 Crores for the six months period ended 30th September 2020, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

The Statement also includes Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and six months period ended 30th September 2020 respectively as considered in the Statement in respect of 1 associate. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of the associate is based solely on the report of the other auditors.

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





7. The Statement also includes the interim financial results of 104 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total assets of Rs.7,331.06 Crores as at 30th September 2020, total revenue of Rs.582.62 Crores and Rs 962.15 Crores, total profit/(loss) after Tax of Rs. (10.09) Crores and Rs.(29.36) Crores and total comprehensive income/(loss) of Rs.4.16 Crores and Rs.28.07 Crores for the quarter and six months period ended 30th September 2020 respectively, net cash outflows of Rs. 213.62 Crores for the six months period ended 30th September 2020, as considered in the unaudited consolidated financial results.

The Statement also includes Group's share of profit/(loss) after tax of Rs.4.77 Crores and Rs.(4.80) Crores for the quarter and six months period ended 30th September 2020 as considered in the Statement in respect of 24 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.

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

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



Place : Ahmedabad
Date : 4th November, 2020

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

Ankit v. Ajmera

Ankit Ajmera
Partner
Membership No. 434347
UDIN: 20434347AAAAF15801



Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the Company") for the quarter and half year ended 30th September 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 4th November 2020, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 4th November, 2020



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

Ankit Ajmera

Ankit Ajmera
Partner
Membership No. 434347
UDIN: 20434347AAAAFH4378



Media Release – AEL Q2 FY21 Results

Adani Enterprises Consolidated EBIDTA for Q2 FY21 increased by 76% to Rs. 951 Cr vs Rs. 540 Cr in Q2 FY20

Shareholders value increased at CAGR of 90% in last 3 years*

EDITOR'S SYNOPSIS

Operational Highlights Q2 FY21 (YoY Basis) :

- Solar Manufacturing volumes increased by 50% at 418 MW
- Mining Services production increased by 17% to 3.5 MMT
- IRM volume stood at 15.7 MMT vs 16.0 MMT
- Took over the operations, management and development of Mangaluru and Lucknow Airports on 31st October and 2nd November respectively
- Ahmedabad Airport to be taken over in November

Operational Highlights H1 FY21 (YoY Basis) :

- Solar Manufacturing volumes were at 497 MW vs 515 MMT
- Mining Services production at 5.7 MMT vs 5.8 MMT
- IRM volume stood at 23.2 MMT vs 34.4 MMT

Financial Highlights Q2 FY 21 (Consolidated) (YoY Basis) :

- Consolidated Total Income increased by 8% at Rs. 9,312 crores
- Consolidated EBIDTA increased by healthy 76% at Rs. 951 crores
- Consolidated PAT attributable to owners at Rs. 362 crores vs Rs. 50 crores[#]

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

[#]Impacted due to one-time exceptional loss of Rs. 130 crores

Ahmedabad, November 4, 2020: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the second quarter ended September 30, 2020.

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Financial Highlights Q2 FY21 (Consolidated) (YoY Basis) :

- Consolidated Total Income for the quarter increased by 8% at Rs. 9,312 crores.
- The EBIDTA for the quarter increased by healthy 76% at Rs. 951 crores owing to better volumes in Mining Services and Solar Manufacturing businesses.
- The PAT attributable to owners for Q2 FY21 was Rs. 362 crores vs Rs. 50 crores in line with rise in EBIDTA margins. Q2 FY20 PAT was also impacted by exceptional write off of Rs. 130 crores.

Financial Highlights H1 FY21 (Consolidated) (YoY Basis) :

- Consolidated Total Income for the half year stood at Rs. 14,814 crores vs 19,313 crores.
- The EBIDTA for H1 FY21 was at Rs. 1,252 crores vs Rs. 1,437 crores.
- The PAT attributable to owners for H1 FY21 was Rs. 392 crores vs Rs. 651 crores (including net exceptional gain of Rs 199 crores during H1 FY20)

Mr. Gautam Adani, Chairman Adani Group, said, "The ability to incubate, innovate and scale effectively and rapidly has been a defining philosophy of Adani Enterprises and we continue to learn and further improve this model. The combination of our confidence in this business model, and our faith in India's growth story is demonstrated through the investments we are continuing to make in additional infrastructure sectors that are critical to nation building. Our move into roads and water infrastructure, data center parks, and airports including the addition of the Mumbai International Airport and the Navi Mumbai International Airport provides us with a transformational platform that will help us create several strategic and growth based adjacencies for our other businesses"

Business Highlights (Q2 FY21) (YoY Basis):

1. Mining Services

- Production volume at Parsa Kente mine in Chhattisgarh increased by 7% at 3.2 MMT.
- GP III mine, Chhattisgarh was commenced in Q3 FY20 and the volume was 0.2 MMT.
- Talabira II & III mine, Odisha was commenced in Q1 FY21 and the volume was 0.1 MMT.

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2. Solar Manufacturing

- Volume increased by 50% at 418 MW due to increased sales in Domestic Content Requirement (DCR) and Engineering Procurement and Construction (EPC) segment.
- With strong order book the company will continue to focus on these segments to have sustainable growth

3. Agro

- In food business, the company has maintained its leadership position with its "Fortune" brand and continues to lead the refined edible oil market with more than 20% market share.

4. Roads

- The company has signed five concession agreements with NHAI under Hybrid Annuity Model for construction of roads aggregating to 200+ KMs, two of which were signed in July 20 each one in the state of Andhra Pradesh and Madhya Pradesh.
- The project completion status in Bilaspur-Pathrapali project at Chhattisgarh is about 50%.

5. Airport Services

- The company has won bids for six airports at Ahmedabad, Mangaluru, Lucknow, Trivandrum, Jaipur and Guwahati.
 - Took over Mangaluru Airport on 31st October 2020 and Lucknow Airport on 2nd November 2020
 - Will take over Ahmedabad Airport in November 2020
 - LOA is received for remaining 3 Airports on 1st September 2020

About Adani Enterprises

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business conglomerates. AEL is a fast-growing company with a diversified business portfolio comprising integrated resources management and mining services, solar modules manufacturing as well as edible oil business. Through its efficient, competitive and profitable B2B and B2C operations, the company is enhancing access to basic services such as electricity through timely coal supplies, helping to create a clean environment, delivering quality food grain and providing a healthy cooking medium. In doing so, Adani Enterprises is playing a key role in fostering a better future for the people.

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