

adani

12th November, 2019

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 12th November, 2019 and Submission of Un-Audited Financial Results for the Quarter and half year ended 30th September, 2019 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 12th November, 2019, commenced at 2.15 p.m. and concluded at 3.30 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, 2019.
2. The Un-Audited Financial Results of the Company for the Quarter and half year ended 30th September, 2019 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.

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

3. Press Release dated 12th November, 2019 on the Un-Audited Financial Results of the Company for the Quarter and half year ended 30th September, 2019 is enclosed herewith.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For **Adani Enterprises Limited**

J R. Jalundhwale

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Encl.: a/a



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

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Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	2,946.11	5,436.36	3,078.16	8,382.47	5,753.70	15,541.30
	Other Income	106.71	76.64	91.65	183.35	179.81	382.30
	Total Income	3,052.82	5,513.00	3,169.81	8,565.82	5,933.51	15,923.60
2	Expenses						
	(a) Purchases of stock-in-trade	2,254.94	3,461.12	3,278.77	5,716.06	5,156.85	13,230.36
	(b) Changes in inventories of stock-in-trade	104.59	889.96	(693.64)	994.55	(408.10)	(605.27)
	(c) Employee benefits expense	69.79	65.32	64.70	135.11	132.51	239.36
	(d) Finance costs	78.21	80.02	142.80	158.23	294.99	581.07
	(e) Depreciation and amortisation expense	29.98	30.03	21.23	60.01	42.78	101.19
	(f) Operating and Other expenses	369.70	537.04	201.64	906.74	437.69	1,347.08
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	75.10	67.24	154.15	142.34	284.23	381.79
	Total Expenses	2,982.31	5,130.73	3,169.65	8,113.04	5,940.95	15,275.58
3	Profit / (Loss) before exceptional items and tax (1-2)	70.51	382.27	0.16	452.78	(7.44)	648.02
4	Add/(Less) : Exceptional items (net) (Refer Note 5)	-	315.34	(25.00)	315.34	(25.00)	(20.82)
5	Profit / (Loss) before tax (3+4)	70.51	697.61	(24.84)	768.12	(32.44)	627.20
6	Tax expenses (Refer Note 6)						
	(a) Current Tax	(10.20)	150.78	-	140.58	-	97.77
	(b) Deferred Tax	(21.93)	78.04	-	56.11	1.87	44.52
	Total Tax Expense	(32.13)	228.82	-	196.69	1.87	142.29
7	Profit / (Loss) for the period from Continuing Operations (5-6)	102.64	468.79	(24.84)	571.43	(34.31)	484.91
8	Profit / (Loss) from Discontinued Operations (Refer Note 7)	-	-	0.02	-	2.76	2.76
	Less : Tax expense of Discontinued Operations	-	-	-	-	0.43	0.43
	Profit / (Loss) after tax from Discontinued Operations	-	-	0.02	-	2.33	2.33
9	Profit / (Loss) for the period (7+8)	102.64	468.79	(24.82)	571.43	(31.98)	487.24
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.55)	(0.34)	3.47	(0.89)	2.37	(1.34)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.12	-	0.31	0.38	0.46
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(0.36)	(0.22)	3.47	(0.58)	2.75	(0.88)
11	Total Comprehensive Income for the period (9+10)	102.28	468.57	(21.35)	570.85	(29.23)	486.36
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
13	Other Equity						3,138.84
14	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	From Continuing Operations						
	Basic & Diluted	0.93	4.26	(0.23)	5.20	(0.31)	4.41
	From Discontinued Operations						
	Basic & Diluted	-	-	0.00	-	0.02	0.02
	From Continuing & Discontinued Operations						
	Basic & Diluted	0.93	4.26	(0.23)	5.20	(0.29)	4.43





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	8,464.19	10,561.37	9,154.59	19,025.56	16,712.37	40,378.66
	Other Income	162.75	124.49	110.72	287.24	217.14	571.96
	Total Income	8,626.94	10,685.86	9,265.31	19,312.80	16,929.51	40,950.62
2	Expenses						
	(a) Cost of materials consumed	457.26	362.94	330.83	820.20	561.50	1,223.17
	(b) Purchases of stock-in-trade	6,350.17	7,537.04	7,625.78	13,887.21	13,950.94	32,598.23
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	27.37	513.94	(446.90)	541.31	(1,014.68)	(499.99)
	(d) Employee benefits expense	171.70	165.29	157.32	336.99	314.80	656.40
	(e) Finance costs	375.05	354.33	395.42	729.38	796.39	1,625.07
	(f) Depreciation and amortisation expense (Refer Note 4)	110.23	99.58	158.23	209.81	315.65	389.77
	(g) Operating and Other expenses	1,012.42	1,132.09	849.30	2,144.51	1,713.03	4,010.74
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	67.55	78.53	196.63	146.08	368.02	421.31
	Total Expenses	8,571.75	10,243.74	9,266.61	18,815.49	17,005.65	40,424.70
3	Profit / (Loss) before exceptional items and tax (1-2)	55.19	442.12	(1.30)	497.31	(76.14)	525.92
4	Add/(Less) : Exceptional items (net) (Refer Note 5)	(129.73)	328.48	1.59	198.75	1.59	(157.98)
5	Profit / (Loss) before tax (3+4)	(74.54)	770.60	0.29	696.06	(74.55)	367.94
6	Tax expenses (Refer Note 6)						
	(a) Current Tax	(6.61)	168.21	10.33	161.60	20.35	167.55
	(b) Deferred Tax	(25.77)	103.72	(29.20)	77.95	(62.78)	(23.01)
	Total Tax Expense	(32.38)	271.93	(18.87)	239.55	(42.43)	144.54
7	Profit / (Loss) for the period before share of profit from jointly controlled entities and associates (5-6)	(42.16)	498.67	19.16	456.51	(32.12)	223.40
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	32.10	71.47	23.86	103.57	101.06	191.73
9	Profit / (Loss) for the period from Continuing Operations (7+8)	(10.06)	570.14	43.02	560.08	68.94	415.13
10	Profit / (Loss) from Discontinued Operations (Refer Note 7)	-	-	56.58	-	140.56	140.56
	Less : Tax expense of Discontinued Operations	-	-	20.02	-	49.78	49.78
	Profit / (Loss) after tax from Discontinued Operations	-	-	36.56	-	90.78	90.78
11	Profit / (Loss) for the period (9+10)	(10.06)	570.14	79.58	560.08	159.72	505.91
12	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(1.29)	(0.17)	(2.81)	(1.46)	4.84	5.55
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.06	0.17	0.11	0.72	(0.10)
	(c) Items that will be reclassified to profit or loss	315.79	(14.53)	619.42	301.26	1,144.05	677.78
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	314.55	(14.64)	616.78	299.91	1,149.61	683.23
13	Total Comprehensive Income for the period (11+12)	304.49	555.50	696.36	859.99	1,309.33	1,189.14
14	Net Profit attributable to :						
	Owners of the Company	49.50	601.20	172.03	650.70	341.41	717.14
	Non-controlling interests	(59.56)	(31.06)	(92.45)	(90.62)	(181.69)	(211.23)
15	Other Comprehensive Income attributable to :						
	Owners of the Company	314.44	(14.63)	616.82	299.81	1,149.64	683.29
	Non-controlling interests	0.11	(0.01)	(0.04)	0.10	(0.03)	(0.06)
16	Total Comprehensive Income attributable to :						
	Owners of the Company	363.94	586.57	788.85	950.51	1,491.05	1,400.43
	Non-controlling interests	(59.45)	(31.07)	(92.49)	(90.52)	(181.72)	(211.29)
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
18	Other Equity						14,645.96
19	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	From Continuing Operations						
	Basic & Diluted	0.45	5.47	1.23	5.92	2.27	5.69
	From Discontinued Operations						
	Basic & Diluted	-	-	0.33	-	0.83	0.83
	From Continuing & Discontinued Operations						
	Basic & Diluted	0.45	5.47	1.56	5.92	3.10	6.52



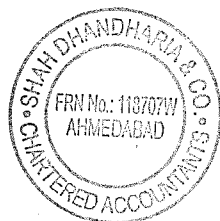


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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		30-09-2019 (Unaudited)	31-03-2019 (Audited)	30-09-2019 (Unaudited)	31-03-2019 (Audited)
ASSETS					
I NON-CURRENT ASSETS					
(a)	Property, Plant & Equipment	889.67	931.03	6,201.33	5,745.59
(b)	Capital Work-in-Progress	267.57	211.39	6,147.89	5,764.92
(c)	Investment Properties	9.37	9.37	22.21	22.02
(d)	Goodwill	-	-	134.17	54.22
(e)	Other Intangible Assets	611.93	617.27	4,204.21	3,198.28
(f)	Intangible Assets under Development	-	-	97.79	-
(g)	Financial Assets				
	(i) Investments	2,066.67	1,943.24	1,442.41	1,508.53
	(ii) Loans	-	-	1,559.72	1,376.46
	(iii) Other Financial Assets	32.41	45.78	786.07	865.95
(h)	Income Tax Assets (net)	138.29	168.46	208.84	240.92
(i)	Deferred Tax Assets (net)	112.47	168.27	272.27	349.31
(j)	Other Non-Current Assets	164.02	194.07	349.98	281.97
		4,292.40	4,288.88	21,426.89	19,408.17
II CURRENT ASSETS					
(a)	Inventories	915.39	1,901.88	2,342.94	2,668.82
(b)	Financial Assets				
	(i) Investments	1.00	1.00	31.46	2.82
	(ii) Trade Receivables	4,686.05	5,182.05	13,359.68	14,307.03
	(iii) Cash & Cash Equivalents	357.49	140.83	1,057.68	973.88
	(iv) Bank Balances other than (iii) above	258.22	208.87	1,020.51	735.40
	(v) Loans	1,047.91	2,013.52	1,907.98	2,238.77
	(vi) Other Financial Assets	560.09	435.59	1,009.63	892.40
(c)	Other Current Assets	720.75	500.87	2,032.68	1,308.89
		8,546.90	10,384.61	22,762.56	23,128.01
Total Assets		12,839.30	14,673.49	44,189.45	42,536.18
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	3,656.65	3,138.84	15,546.82	14,645.96
Equity attributable to owners of the Company		3,766.63	3,248.82	15,656.80	14,755.94
(c)	Non Controlling Interests	-	-	1,251.58	387.77
Total Equity		3,766.63	3,248.82	16,908.38	15,143.71
LIABILITIES					
I NON-CURRENT LIABILITIES					
(a)	Financial Liabilities				
	(i) Borrowings	990.81	928.34	2,300.75	2,992.22
	(ii) Other Financial Liabilities	111.29	103.17	1,340.83	1,234.33
(b)	Provisions	18.56	17.39	49.68	49.93
(c)	Deferred Tax Liabilities (net)	-	-	16.13	-
(d)	Other Non-Current Liabilities	-	-	588.55	606.70
		1,120.66	1,048.90	4,295.94	4,883.18
II CURRENT LIABILITIES					
(a)	Financial Liabilities				
	(i) Borrowings	998.70	1,915.33	7,267.72	6,959.14
	(ii) Trade Payables				
	- total outstanding dues of micro and small enterprises	2.07	1.34	24.45	4.42
	- total outstanding dues of creditors other than micro and small enterprises	6,274.78	7,725.22	11,497.38	11,984.31
	(iii) Other Financial Liabilities	470.42	417.96	1,641.50	1,948.74
(b)	Other Current Liabilities	164.90	276.13	2,462.77	1,521.68
(c)	Provisions	41.14	39.79	57.44	52.70
(d)	Income Tax Liabilities (net)	-	-	33.87	38.30
		7,952.01	10,375.77	22,985.13	22,509.29
Total Equity and Liabilities		12,839.30	14,673.49	44,189.45	42,536.18





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Notes :

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 12th November, 2019.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- With effect from 1st April 2019, the Company has adopted Ind AS 116 'Leases' with the modified retrospective approach. Accordingly, the Company has not restated its comparative results. This has resulted in recognising right-of-use asset and corresponding lease liability as at 1st April 2019.
In the financial results for the current period, the nature of expenses of operating leases has changed from lease rent in previous periods to depreciation for right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard does not have significant impact on the profit and earnings per share for the current period.
- During the previous year, one of the subsidiaries of the Company has revised its estimates of method of depreciation and useful life of its assets. Accordingly, the depreciation expense for the quarter and half year ended 30th September, 2018 was higher by ₹ 65.41 crores and ₹ 130.12 crores respectively based on earlier estimates of depreciation.
- The exceptional items in above financial results include :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(₹ in Crores)					
Consolidated Results						
(i) Write off of unsuccessful exploration project (Refer note - a below)	(129.73)	-	-	(129.73)	-	-
(ii) Price escalation claim and interest thereon (Refer note - b below)	-	328.48	-	328.48	-	-
(iii) Net gain on sale of investment in subsidiaries	-	-	26.59	-	26.59	537.82
(iv) Impairment of non-current assets in mining and renewable businesses at Australia	-	-	-	-	-	(670.80)
(v) Stamp Duty on demerger of Renewable Undertaking	-	-	(25.00)	-	(25.00)	(25.00)
	(129.73)	328.48	1.59	198.75	1.59	(157.98)
Standalone Results						
(i) Price escalation claim and interest thereon (Refer note - b below)	-	315.34	-	315.34	-	-
(ii) Net gain on sale of investment in subsidiaries	-	-	-	-	-	4.18
(iii) Stamp Duty on demerger of Renewable Undertaking	-	-	(25.00)	-	(25.00)	(25.00)
	-	315.34	(25.00)	315.34	(25.00)	(20.82)

(a) During the current quarter, one of the subsidiaries which is engaged in oil and natural gas exploration business has written off one of its blocks due to commercial unviability of the project.

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

- Pursuant to the Taxation Laws (Amendment) Ordinance, 2019, the Company and few of its Indian subsidiaries have decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, the Company and these subsidiaries have used new tax rates to re-measure their deferred tax liabilities that is expected to reverse in future when the companies would migrate to the new tax regime. The full impact of this change in tax rates has been recognised in tax expenses for the quarter and half year ended 30th September 2019.

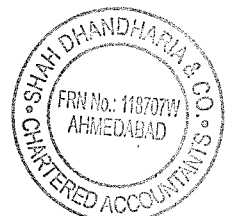
Also, certain subsidiaries of the Company have opted to exercise the option of new lower tax rate from the financial year 2019-20, which has resulted into re-measurement of current tax liability already recognised for the quarter ended 30th June, 2019 and of deferred tax assets and liabilities. The full impact in this respect has also been recognised in tax expenses for the quarter and half year ended 30th September 2019.

- During the previous year, the Scheme of Arrangement among Adani Enterprises Limited, Adani Gas Limited and Adani Gas Holdings Limited and their respective shareholders and creditors became effective from its appointed date of 28th August, 2018. Accordingly, the results of Gas Sourcing and Distribution Undertaking were classified as Discontinued Operations in the previous periods.

8 Condensed Statement of Cash Flows for the period ended 30th September, 2019 and 30th September, 2018

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		30-09-2019	30-09-2018	30-09-2019	30-09-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Cash flow from operating activities				
	Profit before taxes	768.12	(29.68)	696.06	68.43
	Operating Profit before working capital changes	910.71	354.82	1,767.42	1,376.08
	Adjustments for working capital changes and others	(490.19)	917.89	455.50	(1,410.73)
A.	Net cash generated from / (used in) operating activities	420.52	1,272.71	2,222.92	(34.65)
B.	Cash flow from / (used in) investing activities	818.15	931.90	(1,376.66)	238.64
C.	Cash flow from / (used in) financing activities	(1,022.01)	(2,214.90)	(1,063.72)	(1,402.10)
D.	Exchange Difference on conversion taken to Foreign Currency Translation Reserve	-	-	301.26	1,144.05
E.	Demerger of Gas Sourcing and Distribution undertaking	-	-	-	(90.78)
	Net Increase / (Decrease) In cash and cash equivalents	216.66	(10.29)	83.80	(144.84)
	Cash and cash equivalents at the beginning of the period	140.83	272.95	973.88	1,409.46
	Cash and cash equivalents at the end of the period	357.49	262.66	1,057.68	1,264.62





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

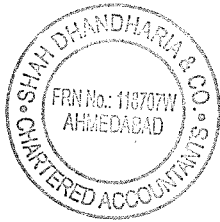
(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
I)	Segment Revenue						
	Integrated Coal Management	5,538.01	8,036.20	7,093.18	13,574.21	12,800.09	31,443.74
	Mining	341.70	490.17	648.49	831.87	1,137.20	2,179.38
	Others	2,825.47	2,320.94	2,173.36	5,146.41	4,042.93	8,686.91
	Gross Revenue from Operations	8,705.18	10,847.31	9,915.03	19,552.49	17,980.22	42,310.03
	Less : Inter Segment Transfer	240.99	285.94	760.44	526.93	1,267.85	1,931.37
	Net Revenue from Operations	8,464.19	10,561.37	9,154.59	19,025.56	16,712.37	40,378.66
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Integrated Coal Management	62.25	347.93	73.31	410.18	248.11	743.98
	Mining	99.43	239.31	308.93	338.74	488.31	725.47
	Others	105.81	84.72	(98.84)	190.53	(233.31)	109.58
	Unallocable Income	162.75	124.49	110.72	287.24	217.14	571.96
	Total Profit / (Loss) Before Interest and Tax	430.24	796.45	394.12	1,226.69	720.25	2,150.99
	Less : Finance Costs	375.05	354.33	395.42	729.38	796.39	1,625.07
	Total Profit / (Loss) Before Tax	55.19	442.12	(1.30)	497.31	(76.14)	525.92
III)	Segment Assets						
	Integrated Coal Management	11,751.07	13,673.14	14,570.13	11,751.07	14,570.13	12,806.54
	Mining	13,633.93	12,149.32	11,853.85	13,633.93	11,853.85	11,679.54
	Others	11,214.21	11,732.79	11,626.21	11,214.21	11,626.21	10,500.12
		36,599.21	37,555.25	38,050.19	36,599.21	38,050.19	34,986.20
	Unallocable	7,590.24	7,414.18	8,382.01	7,590.24	8,382.01	7,549.98
	Total Assets	44,189.45	44,969.43	46,432.20	44,189.45	46,432.20	42,536.18
IV)	Segment Liabilities						
	Integrated Coal Management	8,621.10	10,259.02	10,694.90	8,621.10	10,694.90	10,244.53
	Mining	1,306.22	1,376.06	1,432.09	1,306.22	1,432.09	1,404.65
	Others	6,439.11	5,907.93	3,749.69	6,439.11	3,749.69	4,420.87
		16,366.43	17,543.01	15,876.68	16,366.43	15,876.68	16,070.05
	Unallocable	10,914.64	11,301.15	15,744.41	10,914.64	15,744.41	11,322.42
	Total Liabilities	27,281.07	28,844.16	31,621.09	27,281.07	31,621.09	27,392.47

For and on behalf of the Board,


Gautam S. Adani
Chairman

Date : 12.11.2019
Place : Ahmedabad



SN



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the company") for the quarter ended 30th September 2019 and year to date results for the period 01st April 2019 to 30th September 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 12th November 2019, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ankit v. Ajmera

Ankit Ajmera
Partner
Membership No. 434347
UDIN: 19434347AAAAGB6333

Place : Ahmedabad
Date : 12th November 2019





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

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

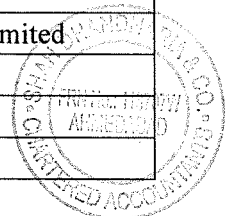
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September 2019 and year to date results for the period 01st April 2019 to 30th September 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 12th November 2019, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 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	Adani Synenergy Limited
Adani Welspun Exploration Limited	Gare Pelma III Collieries Limited
Adani Resources Private Limited	Adani Renewable Assets Holdings Trust
Parsa Kente Collieries Limited	Adani Renewable Assets Trust
Rajasthan Collieries Limited	Adani Renewable Asset Holdings Pty Limited
Chendipada Collieries Private Limited	Adani Renewable Assets Pty Limited
Mahaguj Power LLP	Adani Rugby Run Pty Limited
Surguja Power Private Limited	Adani Rugby Run Trust





Mundra Copper Limited	Adani Road Transport Limited
Adani Shipping (India) Private Limited	Bilaspur Patharpali Road Private Limited
Adani Shipping Pte Limited	Mundra Solar Limited
Rahi Shipping Pte Limited	Mundra Solar PV Limited
Vanshi Shipping Pte Limited	Adani Global Royal Holding Pte Limited
Aanya Maritime Inc	Queensland Ripa Holdings Trust
Aashna Maritime Inc	Queensland Ripa Holdings Pty Limited
Urja Maritime Inc	Queensland Ripa Pty Limited
Adani Mining Pty Limited	Queensland Ripa Trust
Adani Minerals Pty Limited	Queensland Ripa Finance Pty Limited
Bailadila Iron Ore Mining Private Limited	Adani Green Technology Limited
Adani Rugby Run Finance Pty Limited	Adani Australia Pty Limited
Gidhmuri Paturia Collieries Private Limited	Prayagraj Water Private Limited
Galilee Biodiversity Company Pty Limited	Mundra Solar Techno-Park Private Limited
Adani North America Inc.	Adani Defence Systems And Technologies Limited
Talabira (Odisha) Mining Private Limited	Adani Land Defence Systems And Technologies Limited
Adani Tradecom LLP	Adani Aerospace and Defence Limited
Adani Tradewing LLP	Adani Naval Defence Systems And Technologies Limited
Adani Tradex LLP	Adani Infrastructure Private Limited
Adani Commodities LLP	Adani Cementation Limited
Whyalla Renewable Holdings Pty Limited	Whyalla Renewables Pty Limited
Whyalla Renewables Trust	Adani Water Limited
Whyalla Renewable Holdings Trust	Adani Rave Gears India Limited
Mancherial Repallewada Road Private Limited	Alpha Design Technologies Private Limited – Consolidated (From 19 th April 2019)
Suryapet Khammam Road Private Limited	North West Rail Pty Limited
Adani Airport Holdings Limited	North West Rail Holdings Pty Limited
Adani Jaipur International Airport Limited	NW Rail Operations Pte Limited
Adani Lucknow International Airport Limited	Adani Trivandrum International Airport Limited
Adani Guwahati International Airport Limited	Adani Ahmedabad International Airport Limited
Adani Mangalore International Airport Limited	Kurmitar Mining Private Limited
Galilee Basin Conservation And Research Fund	Gare Pelma II Mining Private Limited
	Flaire Unmanned Systems Private Limited





List of Joint Venture and Associates

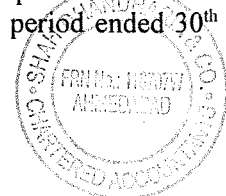
Adani Wilmar Limited	Alpha Design Technologies Private Limited – Consolidated (Upto 18 th April 2019)
Golden Valley Agrotech Private Limited	AWN Agro Private Limited
Vishakha Polyfab Private Limited	KOG KTV Food Products (India) Private Limited
KTV Health And Foods Private Limited	AWL Edible Oils And Foods Private Limited
Adani Wilmar Pte Limited – Consolidated	Adani Chendipada Mining Private Limited
CSPGCL AEL Parsa Collieries Limited	Vishakha Industries Private Limited
GSPC LNG Limited	Adani-Elbit Advanced Systems India Limited
Adani Global Resources Pte Limited	Carmichael Rail Network Pty Limited
Carmichael Rail Assets Holdings Trust	Carmichael Rail Network Trust
Autotec Systems Private Limited	Carmichael Rail Network Holdings Pty Limited
Jhar Mining Infra Private Limited	
Adani Solar USA Inc - Consolidated	Comprotech Engineers Private Limited

5. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 5 below and except for the possible effects of the matter described in paragraph 6 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. 28,286.15 Crores as at 30th September 2019, total revenues of Rs.5423.97 Crores and Rs. 10,623.12 Crores, total (loss)/ profit after tax of Rs. (30.07) crores and Rs. 39.33 Crores and total comprehensive income of Rs. 294.15 and Rs. 378.13 Crores for the quarter and six months period ended 30th September 2019 respectively, and net cash outflows of Rs. 89.21 Crores for the six months period ended 30th September 2019 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

The Statement also includes Group's share of loss after tax of Rs. NIL and Rs. 1.24 Crores for the quarter and six months period ended 30th September 2019 respectively as considered in the Statement in respect of 1 associate. This interim financial result has been reviewed by other auditor whose report has 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 auditor.

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 90 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total assets of Rs. 6,002.29 Crores as at 30th September 2019, total revenue of Rs. 515.21 Crores and Rs 1,023.43 Crores, total profit/(loss) after Tax of Rs. 18.09 Crores and Rs.(17.97) Crores and total comprehensive income/(loss) of Rs.23.1 Crores and Rs. (12.14) Crores for the quarter and six months period ended 30th September 2019 respectively, net cash outflows of Rs. 43.79 Crores for the six months period ended 30th September 2019 as considered in the unaudited consolidated financial results.





The Statement also includes Group's share of Profit after tax of Rs. 32.10 Crores and Rs. 104.81 Crores for the quarter and six months period ended 30th September 2019 as considered in the Statement in respect of 36 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 : 12th November 2019



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

Ankit v. Ajmera

Ankit Ajmera
Partner
Membership No. 434347
UDIN: 19434347AAAAGC9732



Media Release

Shareholders value increased by CAGR of 52% in last 2 years by demerger of renewable generation and city gas distribution businesses

Adani Enterprises Consolidated EBIDTA grew 39% to Rs. 1,436 cr in H1 FY20 cr vs Rs 1,036 cr in H1 FY19

Consolidated PAT attributable to owners rose 91% to Rs 651 cr in H1 FY 20 vs Rs 341 cr in H1 FY19

EDITOR'S SYNOPSIS

Operational Highlights Q2 FY 20:

- ICM volume increased by 7% to 15.95 MMT vs 14.84 MMT in Q2 FY 19
- MDO volume stood at 2.32 MMT vs 3.09 MMT in Q2 FY 19
- Solar Manufacturing volume increased by 78% to 278 MW vs 156 MW in Q2 FY 19

Operational Highlights H1 FY 20:

- ICM volume increased by 30% is 34.46 MMT vs 26.36 MMT in H1 FY 19
- MDO volume stood at 4.71 MMT vs 5.24 MMT in H1 FY 19
- Solar Manufacturing volume increased by 117% to 515 MW vs 237 MW in H1 FY 18

Financial Highlights Q2 FY 20 (Consolidated):

- Consolidated Total Income stood at Rs. 8,627 crores vs Rs 9,265 crores in Q2 FY 19
- Consolidated EBIDTA was Rs 540 crores vs Rs. 552 crores in Q2 FY 19
- Consolidated PAT attributable to owners stood at Rs. 50 crores vs Rs. 172 crores in Q2 FY 19 on the back of exceptional write-off of exploration block of Rs. 130 crores

Ahmedabad, November 12, 2019: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the second quarter ended September 30, 2019.



Financial Highlights (Consolidated):

The Consolidated Total Income for the quarter was Rs 8,627 crores vs Rs. 9,265 crores for the corresponding period in the previous year. The EBIDTA for the quarter stood at Rs 540 crores vs Rs. 552 crores in Q2 FY 19. The PAT attributable to owners for Q2 FY 20 was Rs 50 crores vs Rs. 172 crores in Q2 FY 19. This includes exceptional loss due to write-off of exploration block of Rs 130 crores in one of the subsidiaries of the group.

The Consolidated Total Income for the H1 FY20 increased by 14% to Rs 19,313 crores vs Rs. 16,930 crores in H1 FY19. The EBIDTA for the H1 FY20 increased by 39% to Rs 1,436 crores vs Rs. 1,036 crores in H1 FY19. The PAT attributable to owners for H1 FY20 rose 91% to Rs 651 crores vs Rs. 341 crores in H1 FY19.

“Adani Enterprises continues to incubate new age infrastructure which will provide world-class services to the users. We are very excited to build next set of businesses like airport management, data center parks, roads, water infrastructure and defense & aerospace. As always, we are committed to address the challenges in infrastructure building, contributing to economic growth of the nation and delivering higher shareholders value.” said **Mr. Gautam Adani, Chairman Adani Group.**

Business Highlights:

1. Mine Development and Operations (“MDO”)

In MDO business at Parsa Kente coal mines in Chattisgarh, the Company has supplied washed coal of 2.32 MMT to RRVUNL in Q2 FY 20 as compared to 3.09 MMT in Q2 FY 19.

2. Solar Manufacturing

The company has established India’s Largest Solar Cell and module manufacturing unit in Mundra SEZ. The plant has an installed capacity of 1.2 GW fully integrated cell and module manufacturing unit. Q2 FY 20 volumes increased by 79% to 278 MW modules vs 156 MW modules in Q2 FY 19.



3. Agro

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

About Adani Enterprises

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

For more information please visit www.adanienterprises.com

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