

adani

27th October, 2021

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 27th October, 2021 and Submission of Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended 30th September, 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 27th October, 2021, commenced at 4.30 p.m. and concluded at 5.30 p.m., has approved and taken on record the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2021.
2. The said Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2021 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 as an Annexure "A".

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

3. Press Release dated 27th October, 2021 on the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2021, is enclosed herewith as an Annexure "B".

Presentation on performance highlights of the Company for the quarter and half year ended 30th September, 2021 is also enclosed herewith as an Annexure "C" and the same is being uploaded on the Company's website.

Kindly take the same on your records.

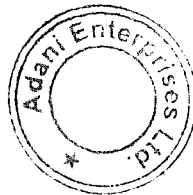
Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

J. R. Jalundhwala

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



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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	13,218.02	12,578.77	9,126.42	25,796.79	14,391.61	39,537.13
	Other Income	379.08	151.86	185.72	530.94	422.55	753.80
	Total Income	13,597.10	12,730.63	9,312.14	26,327.73	14,814.16	40,290.93
2	Expenses						
	(a) Cost of materials consumed	538.33	618.03	362.37	1,156.36	698.01	1,948.90
	(b) Purchases of stock-in-trade	9,331.72	9,926.29	6,273.91	19,258.01	10,154.61	27,842.18
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	27.67	(1,299.08)	251.97	(1,271.41)	235.53	456.74
	(d) Employee benefits expense	289.65	228.92	203.07	518.57	408.63	829.31
	(e) Finance costs	753.53	443.13	304.02	1,196.66	617.19	1,376.85
	(f) Depreciation and amortisation expense	319.58	125.63	123.59	445.21	248.74	537.14
	(g) Operating and Other expenses	2,092.40	2,250.77	1,283.90	4,343.17	2,040.77	5,901.84
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	55.65	57.40	(14.24)	113.05	24.67	53.11
	Total Expenses	13,408.53	12,351.09	8,788.59	25,759.62	14,428.15	38,946.07
3	Profit / (Loss) before exceptional items and tax (1-2)	188.57	379.54	523.55	568.11	386.01	1,344.86
4	Add/(Less) : Exceptional items (net) (Refer Note B)	-	-	-	-	-	(258.89)
5	Profit / (Loss) before tax (3+4)	188.57	379.54	523.55	568.11	386.01	1,085.97
6	Tax expenses						
	(a) Current Tax	108.33	82.35	43.77	190.68	51.13	122.66
	(b) Deferred Tax	(41.50)	100.41	80.54	58.91	84.29	216.99
	Total Tax Expense	66.83	182.76	124.31	249.59	135.42	339.65
7	Profit / (Loss) for the period before share of profit / (loss) from jointly controlled entities and associates (5-6)	121.74	196.78	399.24	318.52	250.59	746.32
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	72.80	68.82	36.49	141.62	119.47	299.44
9	Profit / (Loss) for the period (7+8)	194.54	265.60	435.73	460.14	370.06	1,045.76
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	2.52	(2.87)	(0.43)	(0.35)	(1.28)	(4.89)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.71)	0.84	0.13	0.13	0.41	1.30
	(c) Items that will be reclassified to profit or loss	55.73	218.04	(334.10)	273.77	(515.47)	(708.27)
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss)	57.54	216.01	(334.40)	273.55	(516.34)	(711.86)
11	Total Comprehensive Income / (Loss) for the period (9+10)	252.08	481.61	101.33	733.69	(146.28)	333.90
12	Net Profit / (Loss) attributable to :						
	Owners of the Company	212.41	271.46	362.37	483.87	392.16	922.64
	Non-controlling interests	(17.87)	(5.86)	73.36	(23.73)	(22.10)	123.12
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	57.52	215.88	(334.38)	273.40	(516.36)	(712.09)
	Non-controlling interests	0.02	0.13	(0.02)	0.15	0.02	0.23
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	269.93	487.34	27.99	757.27	(124.20)	210.55
	Non-controlling interests	(17.85)	(5.73)	73.34	(23.58)	(22.08)	123.35
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				18,492.31	16,712.39	17,048.59
17	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	1.93	2.47	3.30	4.40	3.57	8.39





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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in Crores)

Sr. No.	Particulars	30-09-2021 (Unaudited)	31-03-2021 (Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	18,193.46	5,142.96
(b)	Right Of Use Assets	418.18	504.52
(c)	Capital Work-in-Progress	15,931.93	8,686.27
(d)	Investment Properties	46.37	31.40
(e)	Goodwill	299.75	151.97
(f)	Other Intangible Assets	7,816.59	5,006.76
(g)	Intangible Assets under Development	3,947.59	139.19
(h)	Financial Assets		
	(i) Investments	2,343.91	5,473.43
	(ii) Loans	4,421.70	3,199.01
	(iii) Other Financial Assets	2,193.70	2,237.96
(i)	Deferred Tax Assets (net)	218.13	76.54
(j)	Income Tax Assets (net)	259.57	238.87
(k)	Other Non-Current Assets	1,153.68	790.67
		57,244.56	31,679.55
II	CURRENT ASSETS		
(a)	Inventories	3,080.80	1,757.04
(b)	Financial Assets		
	(i) Investments	36.05	29.51
	(ii) Trade Receivables	10,886.17	11,982.65
	(iii) Cash & Cash Equivalents	1,960.11	666.15
	(iv) Bank Balances other than (iii) above	1,395.66	1,144.67
	(v) Loans	2,448.96	1,413.10
	(vi) Other Financial Assets	2,029.67	1,382.45
(c)	Other Current Assets	3,242.70	1,587.74
		25,080.12	19,963.31
	Total Assets	82,324.68	51,642.86
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	109.98	109.98
(b)	Other Equity	18,492.31	17,048.59
	Equity attributable to owners of the Company	18,602.29	17,158.57
(c)	Non Controlling Interests	4,573.99	1,751.44
	Total Equity	23,176.28	18,910.01
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	16,002.32	9,523.30
	(ii) Lease Liabilities	158.04	163.11
	(iii) Other Financial Liabilities	3,381.09	1,190.67
(b)	Provisions	195.54	76.82
(c)	Deferred Tax Liabilities (net)	2,624.77	26.14
(d)	Other Non-Current Liabilities	3,368.92	269.72
		25,730.68	11,249.76
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	16,187.30	6,528.12
	(ii) Lease Liabilities	7.77	12.53
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	41.36	47.87
	- total outstanding dues of creditors other than micro and small enterprises	12,227.52	11,708.47
	(iv) Other Financial Liabilities	2,212.78	1,606.59
(b)	Other Current Liabilities	2,506.26	1,490.46
(c)	Provisions	100.86	64.76
(d)	Income Tax Liabilities (net)	133.87	24.29
		33,417.72	21,483.09
	Total Equity and Liabilities	82,324.68	51,642.86





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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 27th October 2021. The statutory auditors of the Company have carried out limited review of the same.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The MCA wide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures, which are applicable from 1st April 2021. The Group has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever as applicable.
- 4 The operations across various business segments have shown strong recovery from the pandemic situation. The Group has assessed the impact of pandemic on its financial results and there is no significant impact for the current period. Considering the continuing uncertainty, the Group will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 5 During the quarter, the Group has completed acquisition of 97.97% stake in GVK Airport Developers Limited, its subsidiaries (including Mumbai International Airport Limited - MIAL) and joint ventures on 13th July 2021. The Group has also acquired 100% equity stake in Bowen Rail Operations Pte Ltd on 14th July 2021. Accordingly, these entities have been consolidated as subsidiaries and joint ventures (as applicable) in these consolidated financial results. The results of the current quarter and half year ended 30th September 2021 are not comparable with those of previous periods due to these acquisitions. The Group is in the process of making a final determination of fair values of the identified assets and liabilities as per Ind AS 103. Pending this, these business combinations have been accounted on provisional basis.
- 6 Certain investigations and enquiries have been initiated by the Central Bureau of Investigation, the Enforcement Directorate and the Ministry of Corporate Affairs against one of the recently acquired stepdown subsidiary, MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations. The financial or other implications if any, arising from these investigations would be known only after the matters are concluded and resultant adjustments, if any, would be made to the financial results upon conclusion of these investigations.
- 7 (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 30th September 2021 by way of first pari passu charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 30th September 2021.
(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 30th September 2021 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 30th September 2021.
For both the debenture issuances, there is no principal or interest payment falling due in next three months upto 31st December 2021.
For both the debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A" by CARE Ratings Ltd.
- 8 The exceptional items in the previous year ended 31st March 2021 included below :
 - (a) During the quarter ended 31st March 2021, the Group had, 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 was 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 had written off project cost of ₹ 79.44 crores.





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9 Statement of Consolidated Cash Flows for the period ended 30th September, 2021

Particulars	(₹ in Crores)	
	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	568.11	386.01
Adjustments for :		
Depreciation, Amortisation & Impairment	445.21	248.74
Dividend Income from Investments	(0.01)	(0.01)
Profit from Partnership Firm	(0.04)	(0.10)
Net Gain on Sale of Current / Non Current Investments	(0.12)	(1.11)
Government Incentives	(16.91)	(16.51)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	0.13	0.59
Bad Debts / Provision for Doubtful Debts, Loans & Advances	17.44	1.47
Liabilities no longer required written back	(21.54)	(3.32)
Unrealised Exchange Rate Difference	140.63	(386.59)
Finance Costs	1,196.66	617.19
Interest Income	(457.34)	(228.93)
Operating Profit before Working Capital Changes	1,872.22	617.43
Adjustments for :		
(Increase) / Decrease Trade Receivables & Other Financial Assets	440.64	2,700.22
(Increase) / Decrease Inventories	(1,316.31)	145.39
(Increase) / Decrease Other Current & Non-Current Assets	(1,295.12)	(789.05)
Increase / (Decrease) Other Current & Non-Current Liabilities	908.28	(51.06)
Increase / (Decrease) Trade Payables, Other Financial Liabilities & Provisions	416.55	(969.19)
Cash Generated from Operations	1,026.26	1,653.74
Direct Taxes Paid (net)	(60.39)	18.82
Net Cash generated from / (used in) Operating Activities (A)	965.87	1,672.56
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)	(3,537.93)	(449.43)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(97.00)	62.11
Acquisition of Subsidiary	(1,484.26)	(50.25)
Proceeds from Sale / Disposal of Property, Plant & Equipments	0.84	0.07
Non Current Loans advanced	(3,546.34)	(2,124.88)
Non Current Loans received back	2,323.65	119.53
Current Loans (advanced to) / received back (net)	(1,035.86)	(632.39)
Withdrawal / (Investments) in Other Bank Deposits (net)	(187.45)	18.09
Sale / (Purchase) of Current Investments (net)	(6.42)	51.95
Profit from Partnership Firm	0.04	0.10
Dividend from Investments	0.01	0.01
Interest Received	444.92	192.24
Proceeds from Sale of Non Current Investments	88.82	-
Net Cash generated from / (used in) Investing Activities (B)	(7,036.98)	(2,812.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	8,196.29	4,101.26
Repayment of Non Current Borrowings	(1,460.86)	(1,935.15)
Proceeds / (Repayment) from Current Borrowings (net)	1,217.00	(1,348.75)
Transaction with Non Controlling Interests	84.68	33.48
Government Grant received	(17.55)	32.76
Finance Cost Paid & Payment of Lease liability	(818.28)	(482.38)
Dividend paid (Including Dividend Tax)	(109.98)	-
Net Cash generated from / (used in) Financing Activities (C)	7,091.30	401.22
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	273.77	(515.47)
Net Cash Flow from Others (D)	273.77	(515.47)
Net Increase in Cash and Cash Equivalents (A+B+C+D)	1,293.96	(1,254.54)
Cash and cash equivalents at the beginning of the period	666.15	2,124.69
Cash and cash equivalents at the end of the period	1,960.11	870.15





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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i)	Segment Revenue						
	Integrated Resources Management	9,170.49	9,108.50	5,016.31	18,278.99	8,073.44	23,950.92
	Mining	592.23	563.40	467.43	1,155.63	845.46	2,013.85
	Solar Manufacturing	607.44	617.74	950.01	1,225.18	1,155.44	2,933.96
	Airport	446.43	67.99	-	514.42	-	139.85
	Others	2,944.79	3,263.95	3,347.63	6,208.74	5,169.60	12,834.60
	Gross Revenue from Operations	13,761.38	13,621.58	9,781.38	27,382.96	15,243.94	41,873.18
	Less : Inter Segment Transfer	543.36	1,042.81	654.96	1,586.17	852.33	2,336.05
	Net Revenue from Operations	13,218.02	12,578.77	9,126.42	25,796.79	14,391.61	39,537.13
ii)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Integrated Resources Management	414.35	532.84	129.81	947.19	147.32	844.73
	Mining	110.04	117.41	183.38	227.45	237.04	372.96
	Solar Manufacturing	48.16	92.02	308.46	140.18	288.65	678.62
	Airport	(100.94)	(69.96)	-	(170.90)	-	(136.84)
	Others	91.41	(1.50)	20.20	89.91	(92.36)	(50.45)
	Unallocable Income	379.08	151.86	185.72	530.94	422.55	753.80
	Total Profit / (Loss) Before Interest and Tax	942.10	822.67	827.57	1,764.77	1,003.20	2,462.82
	Less : Finance Costs	753.53	443.13	304.02	1,196.66	617.19	1,376.85
	Total Profit / (Loss) Before Tax	188.57	379.54	523.55	568.11	386.01	1,085.97
iii)	Segment Assets						
	Integrated Resources Management	11,707.84	11,455.56	8,667.49	11,707.84	8,667.49	9,547.43
	Mining	18,602.82	18,324.29	14,041.54	18,602.82	14,041.54	16,371.75
	Solar Manufacturing	3,168.60	3,324.07	3,245.80	3,168.60	3,245.80	3,171.68
	Airport	26,902.39	2,174.05	88.95	26,902.39	88.95	2,062.23
	Others	8,616.52	8,643.88	10,099.71	8,616.52	10,099.71	8,622.73
		68,998.17	43,921.85	36,143.49	68,998.17	36,143.49	39,775.82
	Unallocable	13,326.51	12,652.02	10,133.28	13,326.51	10,133.28	11,867.04
	Total Assets	82,324.68	56,573.87	46,276.77	82,324.68	46,276.77	51,642.86
iv)	Segment Liabilities						
	Integrated Resources Management	8,667.51	8,767.58	5,420.30	8,667.51	5,420.30	7,685.98
	Mining	2,119.87	1,806.53	1,402.93	2,119.87	1,402.93	1,766.63
	Solar Manufacturing	739.06	873.09	636.70	739.06	636.70	976.12
	Airport	6,653.57	917.39	15.66	6,653.57	15.66	928.16
	Others	4,892.71	4,931.25	7,055.59	4,892.71	7,055.59	4,934.22
		23,072.72	17,295.84	14,531.18	23,072.72	14,531.18	16,291.11
	Unallocable	36,075.68	19,848.59	13,648.45	36,075.68	13,648.45	16,441.74
	Total Liabilities	59,148.40	37,144.43	28,179.63	59,148.40	28,179.63	32,732.85

11 Key numbers of standalone financial results of the Company for the quarter and half year ended 30th September, 2021 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Total Income	5,096.11	5,092.94	2,713.23	10,189.05	4,814.22	13,750.65
II	Profit / (Loss) before tax	418.77	402.08	267.42	820.85	190.71	555.26
III	Total Comprehensive Income for the period	275.73	255.87	206.02	531.60	124.41	366.99

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 : 27th October, 2021
Place : Ahmedabad



For and on behalf of the Board,

Gautam S. Adani
Gautam S. Adani
Chairman
S.H.S. 6



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	4,966.74	4,989.53	2,576.25	9,956.27	4,568.09	13,358.73
	Other Income	129.37	103.41	136.98	232.78	246.13	391.92
	Total Income	5,096.11	5,092.94	2,713.23	10,189.05	4,814.22	13,750.65
2	Expenses						
	(a) Purchases of stock-in-trade	4,444.75	4,676.67	1,713.08	9,121.42	3,098.11	10,125.04
	(b) Changes in inventories of stock-in-trade	(475.83)	(714.28)	235.27	(1,190.11)	490.05	434.03
	(c) Employee benefits expense	98.02	83.13	93.50	181.15	177.97	312.17
	(d) Finance costs	131.28	114.75	114.55	246.03	224.75	505.93
	(e) Depreciation and amortisation expense	30.48	30.03	30.55	60.51	61.03	121.51
	(f) Operating and Other expenses	411.96	451.63	263.30	863.59	547.32	1,412.52
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	36.68	48.93	(4.44)	85.61	24.28	71.34
	Total Expenses	4,677.34	4,690.86	2,445.81	9,368.20	4,623.51	12,982.54
3	Profit / (Loss) before exceptional items and tax (1-2)	418.77	402.08	267.42	820.85	190.71	768.11
4	Add/(Less) : Exceptional item (Refer Note 6)	-	-	-	-	-	(212.85)
5	Profit / (Loss) before tax (3+4)	418.77	402.08	267.42	820.85	190.71	555.26
6	Tax expenses						
	(a) Current Tax	93.10	70.83	31.31	163.93	31.31	94.82
	(b) Deferred Tax	51.97	74.48	29.95	126.45	34.58	91.63
	Total Tax Expense	145.07	145.31	61.26	290.38	65.89	186.45
7	Profit / (Loss) for the period (5-6)	273.70	256.77	206.16	530.47	124.82	368.81
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	3.12	(1.38)	(0.22)	1.74	(0.63)	(2.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.09)	0.48	0.08	(0.61)	0.22	0.97
	Other Comprehensive Income / (Loss)	2.03	(0.90)	(0.14)	1.13	(0.41)	(1.82)
9	Total Comprehensive Income / (Loss) for the period (7+8)	275.73	255.87	206.02	531.60	124.41	366.99
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				4,439.63	3,775.43	4,018.01
12	Net Worth				4,549.61	3,885.41	4,127.99
13	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	2.49	2.33	1.87	4.82	1.13	3.35
14	Additional Disclosure for Ratios (Refer Note 7)						





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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in Crores)

Sr. No.	Particulars	30-09-2021	31-03-2021
		(Unaudited)	(Audited)
	ASSETS		
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	809.01	828.70
(b)	Right Of Use Assets	6.79	17.03
(c)	Capital Work-in-Progress	511.35	453.12
(d)	Investment Properties	18.48	18.56
(e)	Other Intangible Assets	549.01	563.50
(f)	Financial Assets		
	(i) Investments	2,646.61	2,464.31
	(ii) Loans	186.81	-
	(iii) Other Financial Assets	73.90	52.63
(g)	Income Tax Assets (net)	22.49	182.74
(h)	Other Non-Current Assets	427.94	362.07
		5,252.39	4,942.66
II	CURRENT ASSETS		
(a)	Inventories	2,289.08	1,099.19
(b)	Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Trade Receivables	1,922.74	2,661.31
	(iii) Cash & Cash Equivalents	111.09	18.70
	(iv) Bank Balances other than (iii) above	341.48	417.23
	(v) Loans	2,559.14	2,729.07
	(vi) Other Financial Assets	742.64	496.69
(c)	Other Current Assets	782.19	626.41
		8,749.36	8,049.60
	Total Assets	14,001.75	12,992.26
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	109.98	109.98
(b)	Other Equity	4,439.63	4,018.01
	Total Equity	4,549.61	4,127.99
	LIABILITIES		
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	1,541.82	1,338.07
	(ii) Lease Liabilities	4.34	12.93
	(iii) Other Financial Liabilities	52.77	47.94
(b)	Provisions	23.73	21.47
(c)	Deferred Tax Liabilities (net)	140.16	12.43
		1,762.82	1,432.84
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	1,443.46	1,565.28
	(ii) Lease Liabilities	2.85	2.59
	(ii): Trade Payables		
	- total outstanding dues of micro and small enterprises	7.49	7.80
	- total outstanding dues of creditors other than micro and small enterprises	5,174.75	5,043.06
	(iv) Other Financial Liabilities	347.90	223.16
(b)	Other Current Liabilities	669.58	546.94
(c)	Provisions	43.29	42.60
		7,689.32	7,431.43
	Total Equity and Liabilities	14,001.75	12,992.26





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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 27th October 2021. The statutory auditors of the Company have carried out limited review of the same.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The MCA wide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures, which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever as applicable.
- 4 The operations across various business segments have shown strong recovery from the pandemic situation. The Company has assessed the impact of pandemic on its financial results and there is no significant impact for the current period. Considering the continuing uncertainty, the Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 5 (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 30th September 2021 by way of first pari passu charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 30th September 2021.
(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 30th September 2021 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 30th September 2021.
For both the debenture issuances, there is no principal or interest payment falling due in next three months upto 31st December 2021.
For both the debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A" by CARE Ratings Ltd.
- 6 The exceptional items in the previous year ended 31st March 2021 included below :
(a) During the quarter ended 31st March 2021, the Company had, 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 was 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 had written off project cost of ₹ 79.44 crores.
- 7 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September 2021 :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.66	0.83	1.09	0.66	1.09	0.70
Debt Service Coverage Ratio Earnings Before Interest, Depreciation and Tax (EBIDTA) / (Interest + Scheduled Principal Repayments of Long Term Borrowings)	5.03	5.16	2.41	5.09	1.42	1.95
Interest Service Coverage Ratio EBIDTA / Interest Expense	6.30	6.61	4.10	6.44	2.45	3.24
Current Ratio Current Assets / Current Liabilities	1.14	1.12	1.27	1.14	1.27	1.08
Long Term Debt to Working Capital Ratio (Long Term Borrowings + Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	1.37	1.36	1.32	1.37	1.32	2.01
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
Current Liability Ratio Current Liabilities / Total Liabilities	0.81	0.84	0.72	0.81	0.72	0.84
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.21	0.26	0.35	0.21	0.35	0.22
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.17	1.93	0.91	4.34	1.62	4.11
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.34	2.72	1.52	4.68	2.79	8.04
Operating Margin (%) EBIDTA excluding Other Income / Revenue from Operations	9.08%	8.89%	10.69%	8.99%	5.04%	7.51%
Net Profit Margin (%) Net Profit / Total Income	5.37%	5.04%	7.60%	5.21%	2.59%	2.68%





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8 Statement of Standalone Cash Flows for the period ended 30th September, 2021

Particulars	(₹ in Crores)	
	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	820.85	190.71
Adjustment for:		
Depreciation and Amortization	60.51	61.03
Interest and Dividend from Investments	-	(0.06)
Unrealised Exchange Rate Difference	(22.74)	(144.34)
Loss / (Profit) from Limited Liability Partnerships (net)	0.00	(11.25)
Net Gain on Sale of Current Investments	(0.00)	(17.16)
Loss / (Profit) on sale of Property, Plant and Equipments (net)	0.11	-
Bad Debts / Provision for Doubtful Debts, Loans & Advances	11.82	0.94
Liabilities no longer required written back	(8.92)	(0.88)
Finance Cost	246.03	224.75
Interest Income	(215.00)	(225.03)
Impairment in value of Investments (net)	(0.26)	-
Operating Profit before Working Capital changes	892.40	78.71
Adjustment for:		
(Increase) / Decrease Trade & Other Receivables	434.03	1,919.07
(Increase) / Decrease Inventories	(1,189.89)	484.59
(Increase) / Decrease Loans & Advances	0.43	0.88
Increase / (Decrease) Trade Payables, Other Liabilities & Provisions	392.37	(2,713.75)
Cash Generated (used in) / generated from Operations	529.34	(230.50)
Direct Tax paid (net)	(3.01)	16.54
Net Cash (used in) / generated from Operating Activities (A)	526.33	(213.96)
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 & advances)	(140.55)	(136.46)
Proceeds from Sale / Disposal of Property, Plant and Equipments	(0.11)	-
Current Loans to Subsidiaries / Jointly Controlled Entities (JCE) / Associates (net)	184.50	(725.16)
Non Current Loans to Subsidiaries / Jointly Controlled Entities (JCE) / Associates	(186.81)	-
Current Loans to Others (net)	(15.00)	-
Proceeds from Sale/Redemption of Investments in Subsidiaries / JCE / Associates	0.26	37.40
Investments made in Subsidiaries / JCE / Associates	(182.30)	(137.09)
Gain from Sale/Redemption of Investments in others (net)	0.00	0.72
Withdrawal / (Investments) in Limited Liability Partnerships (net)	0.00	195.00
Withdrawal / (Investments) in current deposits (net)	75.75	(104.24)
Interest and Dividend from Investments	-	0.06
Interest Received	94.65	137.31
Net Cash (used in) / generated from Investing Activities (B)	(169.61)	(732.44)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Current Loan from Subsidiary / Related Parties (net)	(59.05)	(206.20)
Proceeds / (Repayment) from Current Borrowings (net)	(213.66)	208.77
Proceeds from issue of Non Convertible Debentures	-	400.00
Proceeds from Non Current Borrowings	400.00	930.75
Repayment of Non Current Borrowings	(43.37)	(93.67)
Finance Cost Paid & Payment of Lease liability	(238.27)	(136.50)
Dividend Paid	(109.98)	-
Net Cash (used in) / generated from Financing Activities (C)	(264.33)	1,103.15
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	92.39	156.75
Cash & Cash equivalents at the beginning of the period	18.70	411.08
Cash & Cash Equivalents as at the end of the period	111.09	567.83

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".

Date : 27th October, 2021
Place : Ahmedabad



For and on behalf of the Board,

Gautam S. Adani
Chairman

S.N. S.R.



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 2021 ("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 27th October, 2021, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries

Adani Aerospace And Defence Limited	Adani Mangaluru International Airport Limited
Adani Agri Fresh Limited	Adani Metro Transport Limited
Adani Ahmedabad International Airport Limited	Adani Naval Defence Systems And Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Horizon Aero Solutions Limited
Adani Cement Industries Limited	Adani Resources Private Limited
Adani Cementation Limited	Adani Road O&M Limited
Adani Commodities LLP	Adani Road Transport Limited
Adani Defence Systems And Technologies Limited	Adani Shipping India Private Limited
Adani Green Technology Limited	Adani Thiruvananthapuram International Airport Limited
Adani Guwahati International Airport Limited	Adani Tradecom Limited
Adani Infrastructure Private Limited	Adani Tradewing LLP
Adani Jaipur International Airport Limited	Adani Tradex LLP
Adani Lucknow International Airport Limited	Adani Water Limited



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



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results (Continue)

Adani Welspun Exploration Limited	PRS Tolls Private Limited
Agneya Systems Limited	Rajasthan Collieries Limited
Alpha Design Technologies Private Limited (Consolidated)	Rajputana Smart Solutions Limited
AP Mineral Resources Private Limited	Sabarmati Infrastructure Services Limited
Azhiyur Vengalam Road Private Limited.	Stratatech Mineral Resources Private Limited
Badakumari Karki Road Private Limited	Surguja Power Private Limited
Bailadila Iron Ore Mining Private Limited	Suryapet Khammam Road Pvt Limited
Bilaspur Patharpali Road Private Limited	Talabira (Odisha) Mining Private Limited
Brahmaputra Metropolis Solutions Limited	Vijayawada Bypass Project Private Limited
Carroballista Systems Limited	Vijaynagara Smart Solutions Limited
CG Natural Resources Private Limited	Vizag Tech Park Limited
DC Development Hyderabad Private Limited	Aanya Maritime Inc.
DC Development Noida Private Limited	Aashna Maritime Inc.
Gare Palma II Collieries Pvt Limited	Adani Australia Pty Ltd
Gare Pelma III Collieries Limited	Adani Global (Switzerland) LLC
Gidhmuri Paturia Collieries Private Limited	Adani Global DMCC
Gomti Metropolis Solutions Limited	Adani Global FZE
Jhar Mineral Resources Private Limited	Adani Global Limited
Kodad Khammam Road Private Limited	Adani Global Pte Limited
Kurmitar Iron Ore Mining Private Limited	Adani Global Royal Holding Pte Limited
Kutch Copper Limited	Adani Infrastructure Pty Limited
Mahaguj Power LLP	Adani Minerals Pty Limited
Mahanadi Mines & Minerals Private Limited	Adani Mining Pty Limited
Mancherial Repallewada Road Pvt Limited	Adani North America Inc
MH Natural Resources Private Limited	Adani Renewable Asset Holdings Pty Limited
MP Natural Resources Private Limited	Adani Renewable Assets Holdings Trust
Mundra Copper Limited	Adani Renewable Assets Pty Limited
Mundra Petrochem Limited	Adani Renewable Assets Trust
Mundra Solar Energy Limited (w.e.f 21 st May 2021)	Adani Rugby Run Finance Pty Ltd
Mundra Solar Limited	Adani Rugby Run Pty Limited
Mundra Solar PV Limited	Adani Rugby Run Trust
Mundra Synenergy Limited	Adani Shipping Pte Limited
Mundra Windtech Limited	Galilee Basin Conservation And Research Fund
Nanasa Pidgaon Road Private Limited	Galilee Biodiversity Company Pty Limited
Natural Growers Private Limited	Galilee Transmission Holding Pty Limited
Ordefence Systems Limited	Galilee Transmission Holdings Trust
Panagarh Palsit Road Private Limited.	Galilee Transmission Pty Limited
Parsa Kente Collieries Limited	North West Rail Holdings Pty Limited
Periyar Infrastructure Services Limited	NW Rail Operations Pte Limited
PLR Systems Private Limited	PT Adani Global (Consolidated)
Prayagraj Water Private Limited	PT Adani Global Coal Trading

Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021





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

Queensland Ripa Holdings Pty Ltd	Whyalla Renewable Holdings Trust
Queensland Ripa Holdings Trust	Whyalla Renewables Pty Ltd
Queensland Ripa Pty Ltd	Whyalla Renewables Trust
Queensland Ripa Trust	Adani Solar USA Inc
Rahi Shipping Pte Limited	Adani Solar USA LLC
Urja Maritime Inc	Hartsel Solar LLC
Vanshi Shipping Pte Limited	Midlands Parent LLC
Whyalla Renewable Holdings Pty Ltd	Oakwood Construction Services Inc
Bowen Rail Company Pty Limited	Seafront Segregated Portfolio
Bowen Rail Operation Pte Limited	PLR Systems (India) Limited
Mumbai International Airport Limited (w.e.f. 13 th July 2021)	Adani Petrochemicals Limited
Navi Mumbai International Airport Private Limited	Adani Digital Labs Private Limited
Bhagalpur Waste Water Limited	Noida Data Center Limited
GVK Airport Developers Limited	Bangalore Airport & Infrastructure Developers Limited
GVK Airport Holdings Limited	

List of Jointly Controlled Entities and Associates

Adani Power Resources Limited	Carmichael Rail Network Trust
Comprotech Engineering Private Limited	Jhar Mining Infra Private Limited
GSPC LNG Limited	Mundra Solar Technopark Private Limited
Mumbai International Airport Limited (Consolidated) (up to 12 th July 2021)	Adani Global Resources Pte Limited
Vishakha Industries Private Limited	Adani Total LNG Singapore Pte Limited
Vishakha Industries	Adani Wilmar Pte Limited (Consolidated) (up to 30 th June 2021)
AdaniConnex Private Limited	Carmichael Rail Assets Holdings Trust
Adani Wilmar Limited (Consolidated)	Carmichael Rail Network Holdings Pty Limited
Carmichael Rail Development Company Pty Limited	Carmichael Rail Network Pty Limited
Mumbai Aviation Fuel Farm Facility Private Limited	Mumbai Airport Lounge Services Private Limited

5. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 6 below and except for the possible effects of the matter described in paragraph 7 & 8 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.





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

6. We did not review the interim financial results of 18 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 64,879.20 Crores as at 30th September 2021, total revenue of Rs. 7,972.46 Crores and Rs. 15,135.46 Crores, total profit/(loss) after Tax of Rs. (238.72) Crores and Rs. (217.37) Crores and total comprehensive income/ (loss) of Rs. (170.73) Crores and Rs. 69.52 Crores for the quarter and six months period ended 30th September 2021 respectively, net cash inflows of Rs. 1181.28 Crores for the six months period ended 30th September 2021, 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. 11.08 and Rs. 36.18 for the quarter and six months period ended 30th September 2021 respectively as considered in the Statement in respect of 2 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 124 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total assets of Rs. 5,254.56 Crores as at 30th September 2021, total revenue of Rs. 399.78 Crores and Rs 886.00 Crores, total profit/(loss) after Tax of Rs. 57.04 Crores and Rs. 64.71 Crores and total comprehensive income/ (loss) of Rs. 59.05 Crores and Rs. 70.99 Crores for the quarter and six months period ended 30th September 2021 respectively, net cash inflows of Rs. 28.24 Crores for the six months period ended 30th September 2021, as considered in the unaudited consolidated financial results.

The Statement also includes Group's share of profit/(loss) after tax of Rs. (5.74) Crores and Rs. 4.31 Crores for the quarter and six months period ended 30th September 2021 as considered in the Statement in respect of 22 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.

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

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



507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6526)



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


8. We draw attention 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.

We further draw attention to Note 6 of the accompanied Unaudited Consolidated Financial Results, where in case of one subsidiary certain investigations and enquiries are pending. The financial implication if any, would be known only after the investigations are concluded, hence no financial impact has been considered in these financial results.

Place : Ahmedabad
Date : 27th October 2021



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 21183083AAAAHV1653

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

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



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)

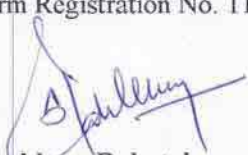
To the Board of Directors of
Adani Enterprises Limited

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 2021 ("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 27th October 2021, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

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

Place : Ahmedabad
Date : 27th October 2021




Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 21183083AAAAHU7652



Media Release – Adani Enterprises Ltd Q2 FY22 Results

Took over Jaipur, Guwahati and Thiruvananthapuram Airports in Oct 21

Consolidated EBIDTA for H1 FY22 increased by 77% to Rs. 2,210 crore (YoY)

Revised Board Charter implemented; Establishment of Corporate Responsibility Committee of the Board to provide assurance for all ESG commitments

EDITOR'S SYNOPSIS

Business Highlights Q2 FY22 (YoY Basis):

Vertical	Highlights
Airports	Took over Jaipur, Guwahati and Thiruvananthapuram Airports in October 21 Completed acquisition of Mumbai International Airport on 13 th July 21
Water	Signed concession agreement with Bihar Urban Infrastructure Development Corporation in October 21 for Bhagalpur waste water project

Operational Highlights (YoY Basis):

Vertical	H1 FY22	Q2 FY22
<u>Developed Businesses</u>		
Airports (Four Operational)	Handled 10 Mn Customers	Handled 6.5 Mn Customers
<u>Established Businesses</u>		
Solar Manufacturing	Volume increased by 8% to 538 MMT	Volume stood at 267 MMT vs 418 MMT
Mining Services	Production increased by 91% to 10.9 MMT	Production increased by 77% to 6.2 MMT
Integrated Resources Management (IRM)	Volume increased by 41% to 32.8 MMT	Volume stood at 15.2 MMT vs 15.7 MMT

Financial Highlights H1 FY 22 (Consolidated) (YoY Basis):

- Consolidated Total Income increased by 78% to Rs. 26,328 crore
- Consolidated EBIDTA increased by 77% to Rs. 2,210 crore
- Consolidated PAT attributable to owners from Established Businesses increased by more than 2 times to Rs. 1,185 crore

Note - AEL being an incubator, has businesses which are established as well as developing.

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

Revised Board Charter implemented:

1) New Board Committees formed

- **Corporate Responsibility Committee - 100% independent directors**
- Public Consumer Committee - 100% independent directors
- Info-Tech and Data Security Committee - atleast 50% independent directors
- Sub-committees under Risk management Committee - atleast 50% independent directors; Mergers and Acquisition committee, Legal Regulatory and Tax Committee, Commodity Price Risk Committee and Reputation Risk committee

2) Change in the composition of existing Board Committees :

- **100% Independent Directors in Audit Committee**
- Atleast 75% Independent directors in Corporate Social Responsibility Committee
- Atleast 50% Independent directors in Stakeholders Relationship Committee

Ahmedabad, October 27, 2021: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the second quarter ended September 30, 2021.

Financial Highlights H1 FY22 (Consolidated) (YoY Basis):

- Consolidated Total Income increased by 78% to Rs. 26,328 crore due to significant increase in IRM segment volumes and prices.
- Consolidated EBIDTA increased by 77% to Rs. 2,210 crore due to increase in revenue and better margins in IRM business.
- Consolidated PAT attributable to owners from Established Businesses increased by more than 2 times to Rs. 1,185 crore due to higher EBIDTA. Overall Consolidated PAT attributable to owners increased by 23% to Rs. 484 Crore.

Financial Highlights Q2 FY22 (Consolidated) (YoY Basis):

- Consolidated Total Income increased by 46% to Rs. 13,597 crore due to significant increase in index prices in IRM segment.
- Consolidated EBIDTA increased by 33% to Rs. 1,262 crore due to increase in revenue and better margins in IRM business.
- Consolidated PAT attributable to owners from Established Businesses increased by 67% to Rs. 579 crore in line with higher EBIDTA. Overall Consolidated PAT attributable to owners stood at Rs. 212 crore vs 362 crore.



“AEL continues to prove itself as India’s most successful incubator – and remains unmatched in developing exciting new ideas strategically linked to the Adani portfolio of companies,” said **Mr Gautam Adani, Chairman of the Adani Group**. “AEL is both enhancing the span of companies it is incubating and accelerating the pace at which they are being incubated. We believe this is fundamental value creation in a world where digitisation has become the most significant business transformation vehicle ever known. AEL’s existing businesses are stronger than they have ever been – and, this year, we have launched several new businesses critical to a strong *Atmanirbhar Bharat*. These include a digital consumer aggregation platform, networked airport ecosystems, green data centres, and advanced road, metro and water infrastructure. I see an exciting journey ahead given that every one of these sectors possesses multiple adjacencies to our existing businesses. Our results demonstrate that this purposeful model is working for us and we will continue to strengthen on all fronts to deliver greater shareholder value.”

Business Highlights (Q2 FY22) :

Significant updates in Developing Businesses for Q2 FY22

1. Airports

- Took over Jaipur, Guwahati and Thiruvananthapuram Airports in October 21
- Completed acquisition of Mumbai International Airports
- During the quarter handled
 - 6.5 Mn passengers
 - 62,199 Air Traffic Movements
 - 1,63,860 MT Cargo

2. Roads

- Portfolio of ten projects with NHAI for construction / operation of roads aggregating to 450+ KMs.
- Project completion status :
 - Bilaspur Pathrapali project at Chhattisgarh is about 80%
 - Suryapet Khammam project at Telangana is about 52%
 - Mancherial Repallewada project at Telangana is about 38%

3. Water

- Signed concession agreement with Bihar Urban Infrastructure Development Corporation in October 21 for Bhagalpur waste water project for 45 Million Litres per Day capacity

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4. Update on AdaniConneX (Data Center segment - JV with EdgeConneX)

- 53% of construction of Chennai Data Center completed.

Significant updates in Established Businesses for Q2 FY22

1. Solar Manufacturing

- With strong order book of 1.2 GW the company will continue to focus on this segment to have sustainable growth

2. Mining Services

- Significant ramp up in GP III, Talabira and Kurmitar mines led to increase in productions volumes by 77% in Q2 FY22

3. Adani Wilmar[^]

- Total Revenue for Q2 FY22 increased by 57% to 13,588 crore. EBIDTA for the quarter increased by 79% to Rs. 455 crore.
- 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.

[^] - 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 Ports & SEZ, Adani Transmission, Adani Power, Adani Green Energy and Adani Total Gas, the company has contributed significantly to make the country self-reliant with our portfolio of robust businesses.

The next-generation of its strategic business investments are centered around airport management, roads, data center and water infrastructure which has significant scope for value unlocking. This has led to robust returns to our shareholders. Rs. 150 investment in Adani Enterprises, which was the group's first IPO in 1994, has grown to Rs. 5,24,000.

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

Follow us on:    \AdaniOnline

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For further information please contact,:

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saurabh.shah1@adani.com	akshay.ramani@adani.com

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Adani Enterprises Ltd

Q2 FY22 Earnings Presentation



adani

Growth with Goodness

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Operational and Financial Highlights

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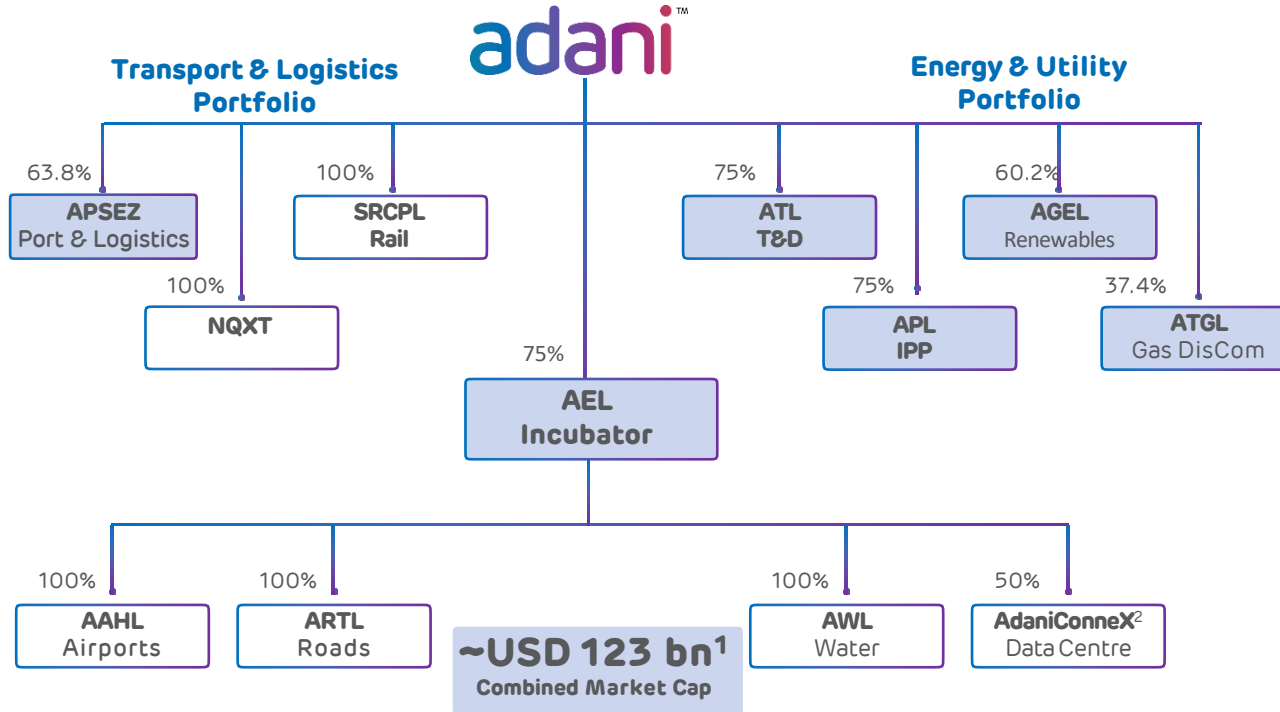
ESG

08

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

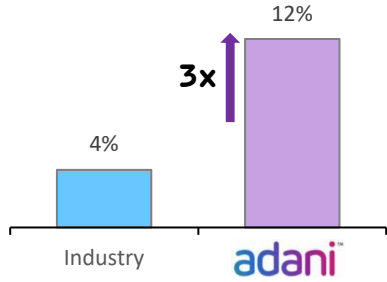
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

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 – Adani Transmission / Power / Green Energy Ltd

ATGL – Adani Total Gas Ltd (JV with Total Energies)
 ARTL – Adani Road Transport Ltd
 AWL – Adani Water Ltd
 T&D – Transmission and Distribution
 IPP – Independent Power Producer

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

Port Cargo Throughput (MMT)



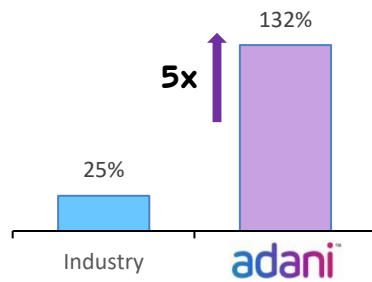
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

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

Renewable Capacity (GW)



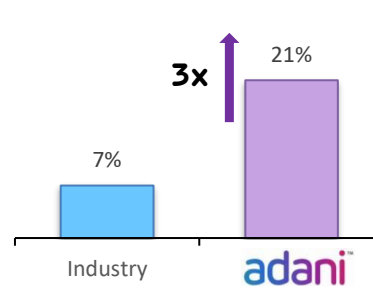
2016	46 GW	0.3 GW
2021	140 GW ⁹	20 GW ⁶



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



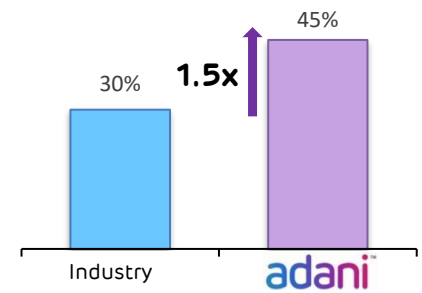
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



ATL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL





India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

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



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life

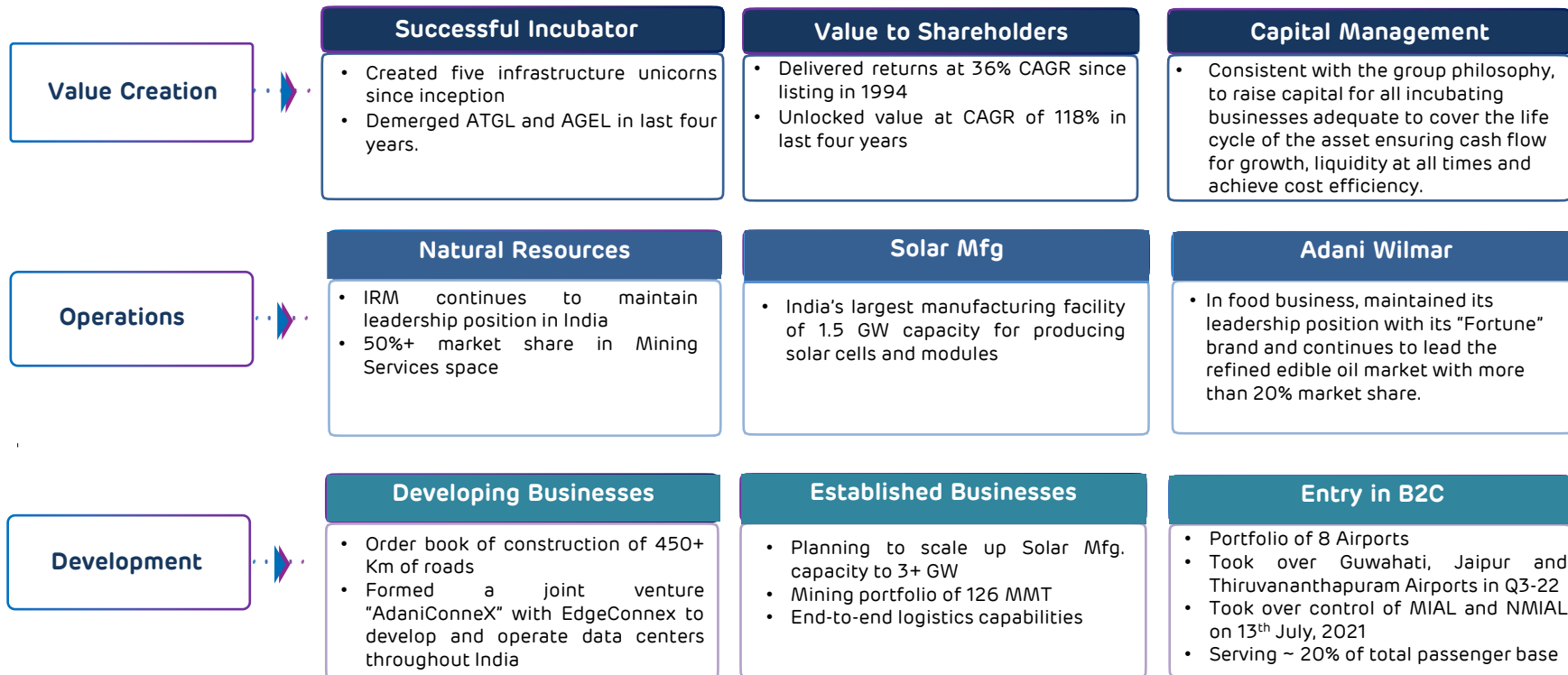
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 	<p>First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML</p> <p>Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p> <p>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</p>

Debt structure moving from PSU's banks to Bonds

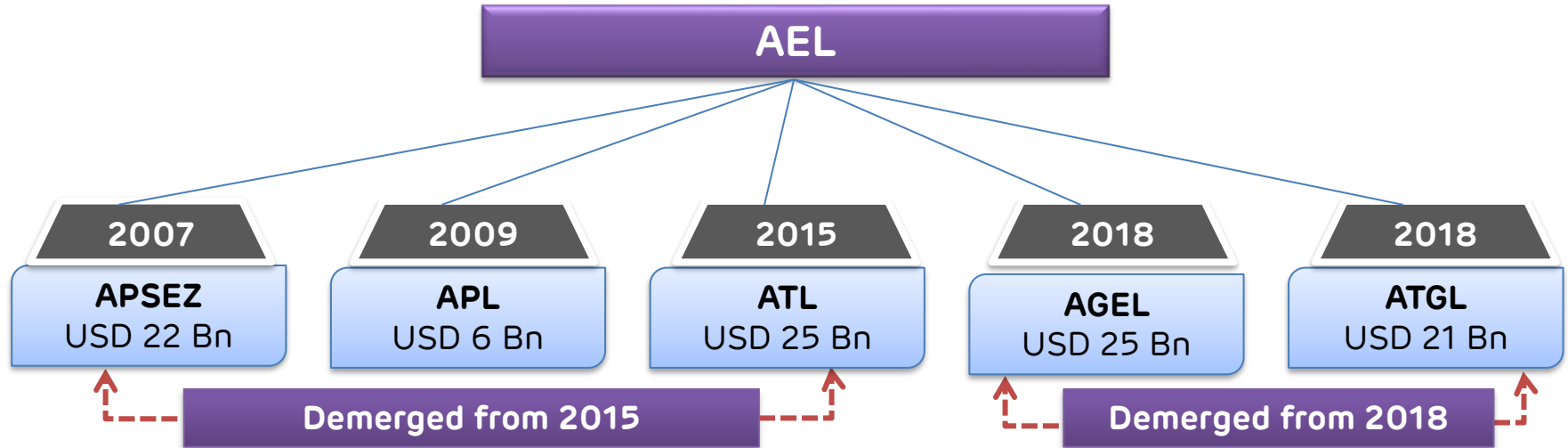


Company Profile

AEL : A Successful Incubator

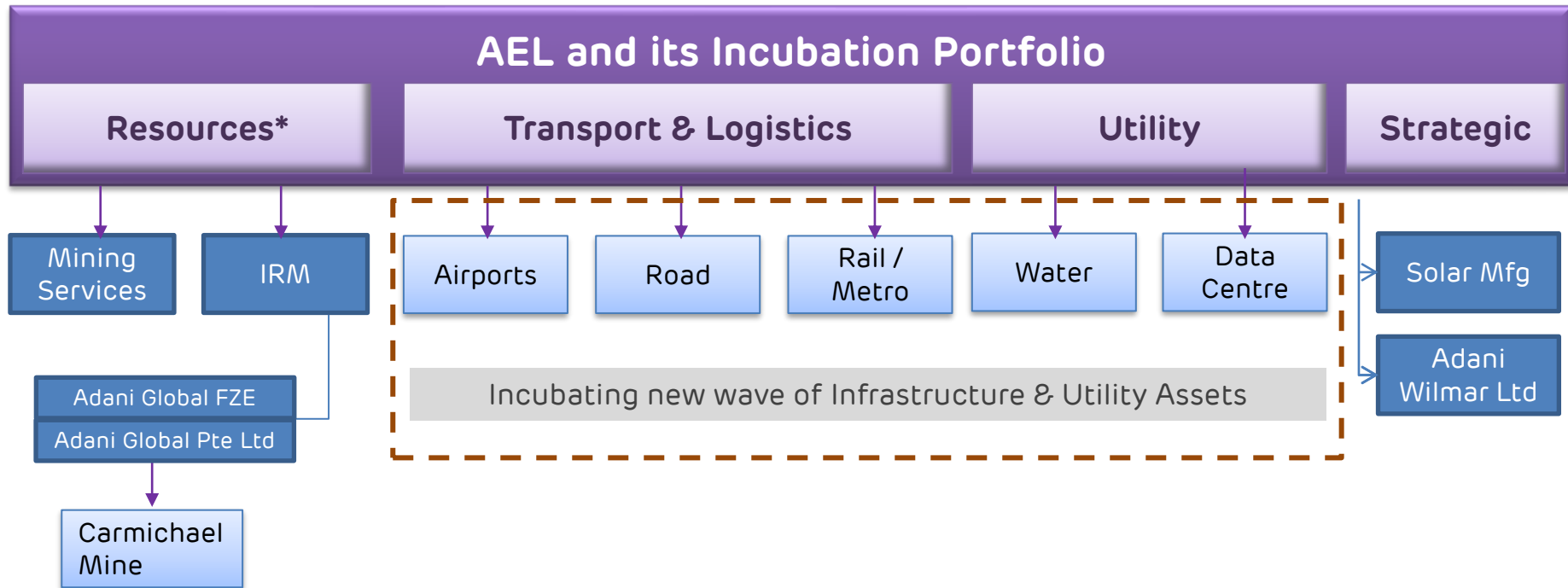


AEL : Incubation story so far >> Creating infrastructure unicorns



- A successful incubator since 1994
- Created **five 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

AEL : Tried & tested model poised for growth



All segments are led by independent CEOs and CFOs

Established Businesses

Developing Businesses



*AEL directly holds IRM and Mining Services as business divisions

IRM – Integrated Resources Management

AEL – Earnings Update

AEL : Summary on Operational and Financial Updates - H1 FY22 and Q2 FY22

Operations

H1 FY22

- Solar Manufacturing Volume up 8%
- Mining Services Production volume up 91%
- IRM volume up 41%
- Handled 10 Mn customers at four operational Airports

Q2 FY22

- Solar Manufacturing volume at 267 MMT
- Mining Services Production volume up 77%
- IRM volume stood at 15.2 MMT
- Handled 6.5 Mn Passengers at four operational Airports

Finance

H1 FY22 (Consolidated)

- Total Income up 78% to Rs. 26,328 Cr
- EBIDTA up 77% to Rs. 2,210 Cr
- PAT attributable to owners up 23% to Rs. 484 Cr

Q2 FY22 (Consolidated)

- Total Income up 46% to 13,597 Cr
- EBIDTA up 33% to Rs. 1,262 Cr
- Consolidated PAT attributable to owners stood at Rs. 212 Cr

Others

H1 FY22

Airports

- Took over Jaipur, Guwahati and Thiruvananthapuram Airports in Oct 21
- Completed acquisition of Mumbai International Airport Ltd

Data Center

- 53% construction of Chennai Data Center completed

Corporate Governance

- Board Charter strengthened
- Establishment of "Corporate Responsibility Committee " of the Board. It will provide assurance for all ESG commitments

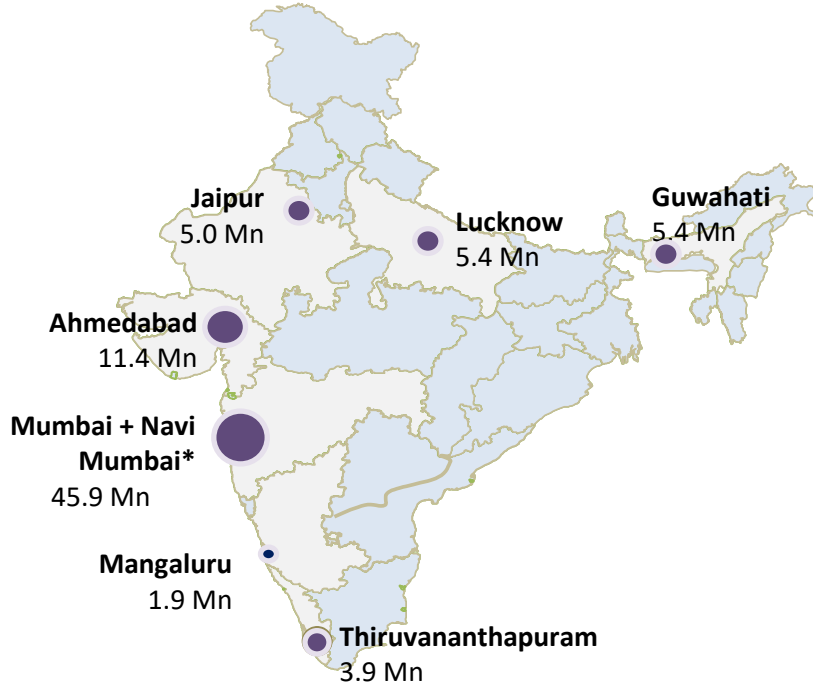
Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects

AEL – Updates on Developing Businesses

AEL : Airport Vertical (Operations commenced in Q3 FY21)

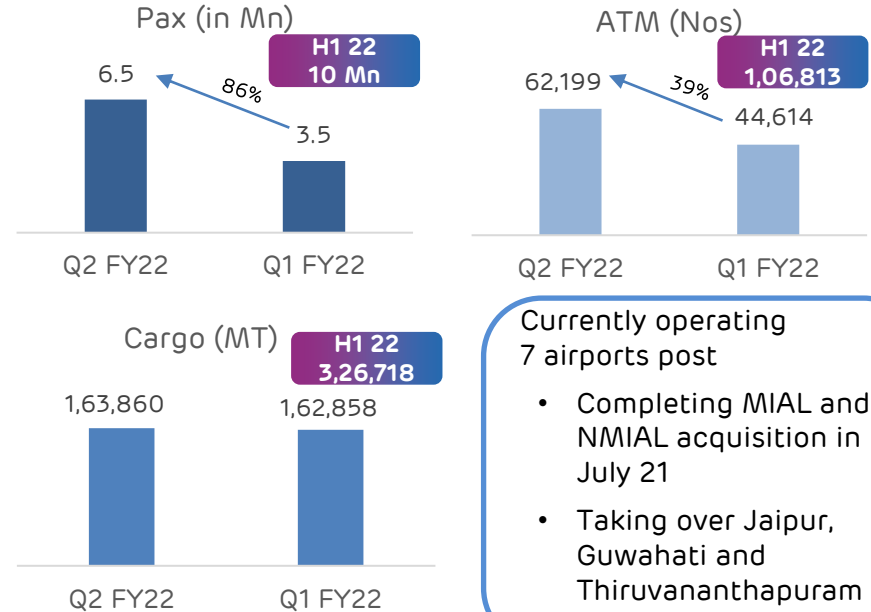
[Q2 FY22] [QoQ]

Portfolio of 8 Airports - Serving ~ 20% of total passenger base



Operational Updates

Significant increase in Pax Movement and ATMs post phased unlocking and vaccination drive



Currently operating 7 airports post

- Completing MIAL and NMIAL acquisition in July 21
- Taking over Jaipur, Guwahati and Thiruvananthapuram airports in October 21

Adani Airports to dominate the Airports space with 300 m + consumer base leveraging network effect and consumer mindset.

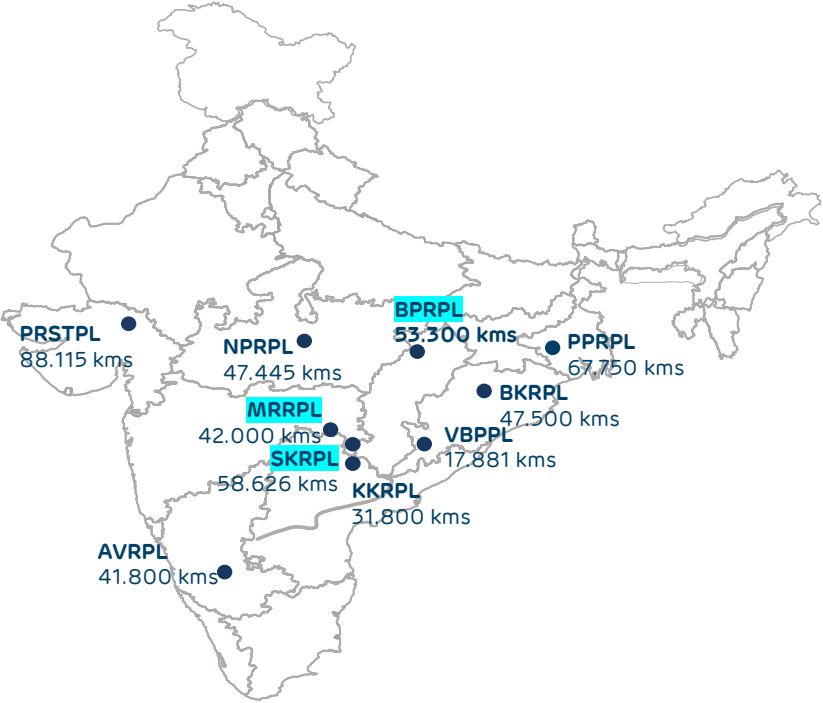


1. Source: AAI, Circle size is representative of FY20 passenger traffic
 * - Navi Mumbai is a Green Field Project
 H1 comparisons not presented as operations commenced in Q3 FY21

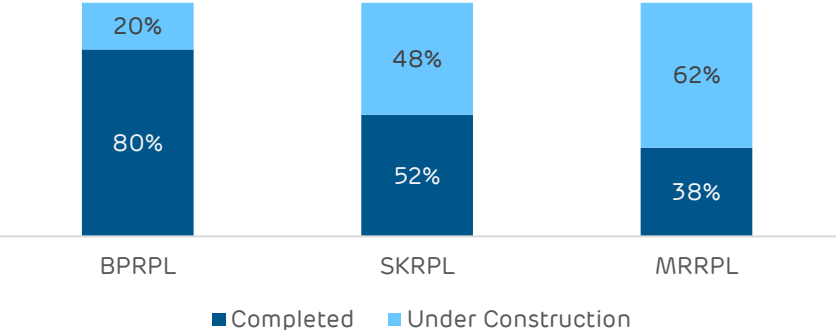
MIAL – Mumbai International Airport Ltd
 NMIAL – Navi Mumbai International Airport Ltd

ATM – Air Traffic Movement

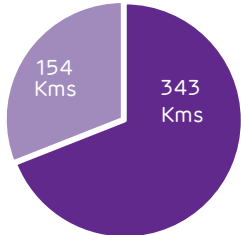
Portfolio of 10 projects
with construction / maintenance of roads of 450+ Kms



Status of 3 Projects under construction



Locked in Growth



4 lkms of Roads constructed in Q2 FY22 and 15 lkms in H1 FY22

Growth journey targeted to be 12,000 lkms by 2026

Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions across 5 cities



Construction updates

Data Center	Update
Chennai	<ul style="list-style-type: none">• 95% of Engineering work Completed• 53% of Construction completed ; Construction expected to be completed in June-22
Noida	<ul style="list-style-type: none">• Lease deed for the land registered• Construction of facility expected to start from Jan-22
Vizag	<ul style="list-style-type: none">• Land secured for construction of Data Center. Advance paid.
Navi Mumbai and Hyderabad	<ul style="list-style-type: none">• Process for land acquisition in progress

Hyperscale engagements

Customer	Update
Flipkart	<ul style="list-style-type: none">• Contract for 3MW Capacity at Chennai.

Enquiries for setting up similar facilities are been received

Goal is to have a 1GW Data Center Platform in a Decade That Empowers a Digital India

AEL –Established Businesses updates

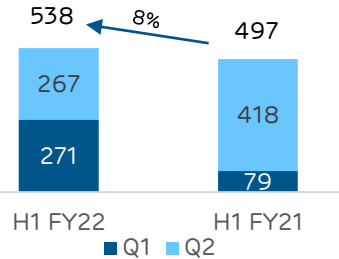
Solar Manufacturing



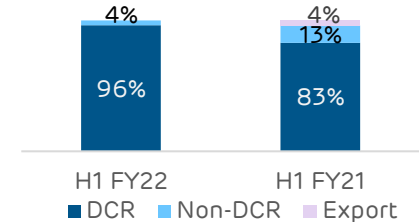
State of art facility of **1.5 GW** premium Solar cell and modules manufacturing facility located in India's largest electronic manufacturing cluster

Operational Updates

Sales Volumes MW



Sales Mix



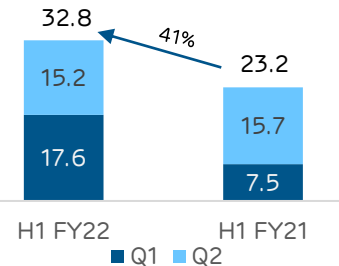
Catering to India's vision of indigenous supply of solar modules

Natural Resources

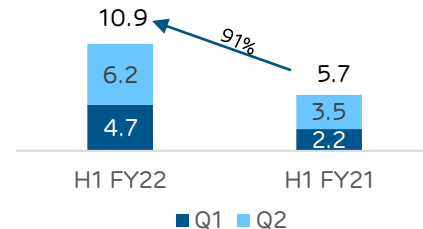
- Total Mining portfolio of 125+ MMT;
- Operational mines with peak capacity of 46 MMT
- Leadership with 50% market share
- IRM business continues to maintain leadership position as the number one player in India.

Operational Updates

IRM (MMT)



Mining Services Production* (MMT)



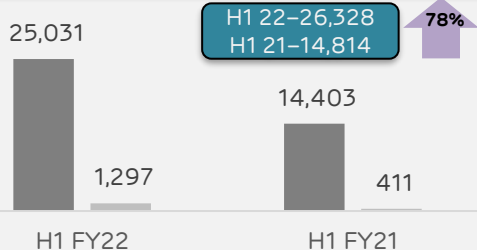
Financial Highlights

AEL : Consolidated Financials – H1 FY22 and Q2 FY22

(Rs Cr)

H1 vs H1

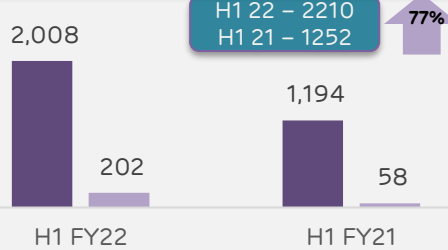
Revenue



■ Established business ■ Developing business

✓ increase in volume in IRM segment by 41% and higher CERC by 143%

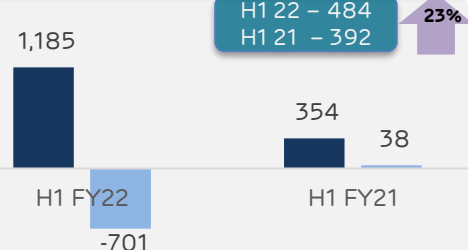
EBIDTA



■ Established business ■ Developing business

✓ Better margins in IRM business leading to increase in Established business EBIDTA

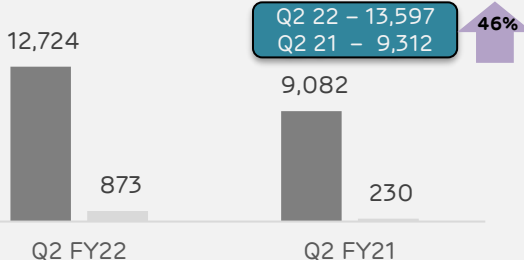
PAT Attributable to owners



■ Established business ■ Developing business

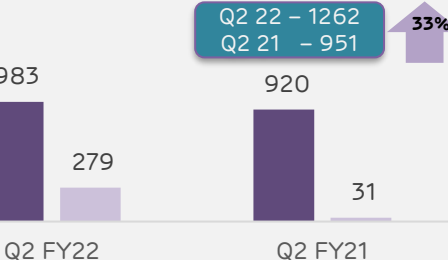
✓ Higher EBIDTA & Adani Wilmar Profits leading to rise in Established business PAT

Q2 vs Q2



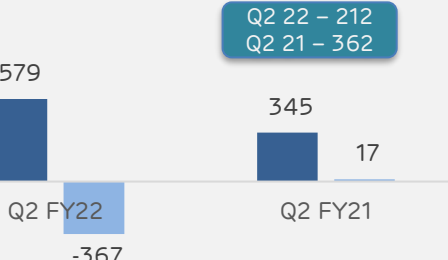
■ Established business ■ Developing business

✓ Higher CERC by 194% resulting in increase in IRM segment revenue



■ Established business ■ Developing business

✓ Developing business up due to consolidation of MIAL



■ Established business ■ Developing business

✓ Higher EBIDTA & Adani Wilmar Profits leading to rise in Established business PAT

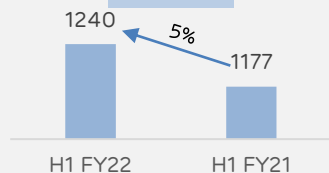
AEL : Segment-wise Financials – H1 FY22

(Rs Cr)

Established Businesses

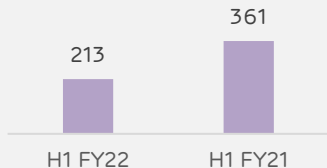
Solar Mfg.

Revenue



Increase in volume by 8% leading to rise in revenue

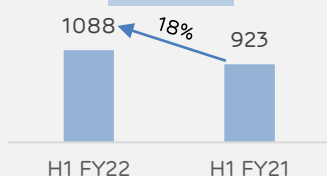
EBIDTA



Higher raw material costs impacted EBIDTA

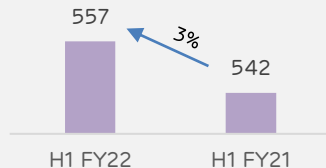
Mining Services

Revenue



Higher dispatch volume by 77% resulting in increase in revenue

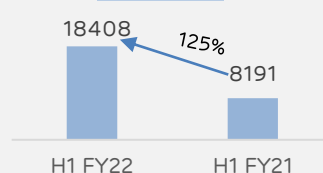
EBIDTA



Increased EBIDTA due to higher dispatch volume by 77%

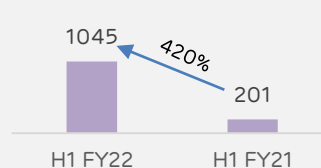
IRM

Revenue



Higher volume by 41% and improved CERC index by 143%

EBIDTA



Increase in EBIDTA due to higher volume and low priced inventory

Developing Business

Airports#

- Total Revenue for H1 FY22 stood at Rs. 762 Cr and EBIDTA stood at Rs. 310 Crore
- Significant increase in Pax Movements and Air traffic movements due to phased unlocking and vaccination drive

AEL : Segment-wise Financials – Q2 FY22

(Rs Cr)

Established Businesses

Developing Business

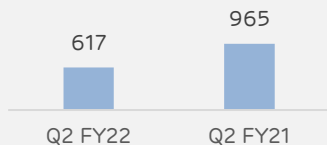
Solar Mfg.

Mining Services

IRM

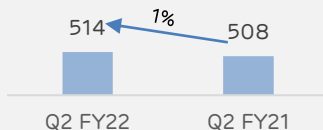
Airports

Revenue



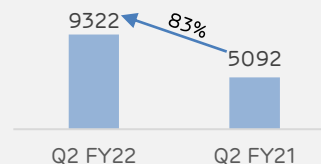
Q2 FY22 volume in line with average quarterly volume. Q2 FY21 volume high due to spill over of Q1 FY21 volume, due to covid restrictions.

Revenue



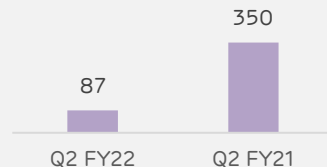
Consistent revenue generation

Revenue



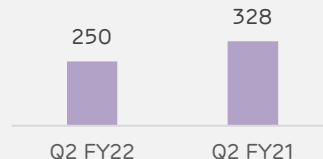
Increase in revenue due to improved CERC index by 194%

EBIDTA



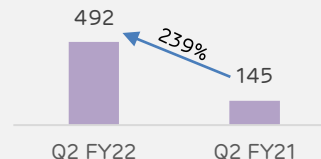
Higher raw material costs & reduced volume impacted EBIDTA

EBIDTA



Higher stripping ratio and fuel cost impacting EBIDTA

EBIDTA



Improved CERC index by 194% leading to increase in EBIDTA

➤ Total Revenue for Q2 FY22 stood at Rs. 655 Cr and EBIDTA stood at Rs. 321 Crore

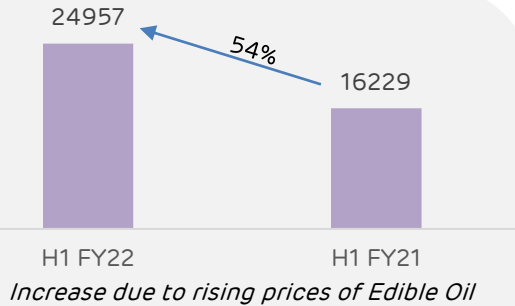
➤ Significant increase in Pax Movements and Air traffic movements due to phased unlocking and vaccination drive

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

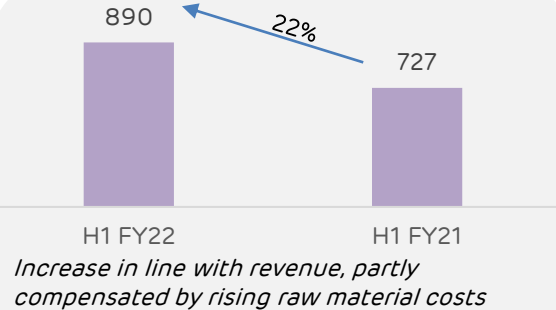
(Rs Cr)

Revenue

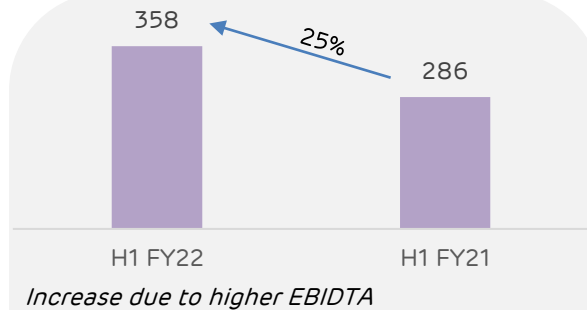
H1 vs H1



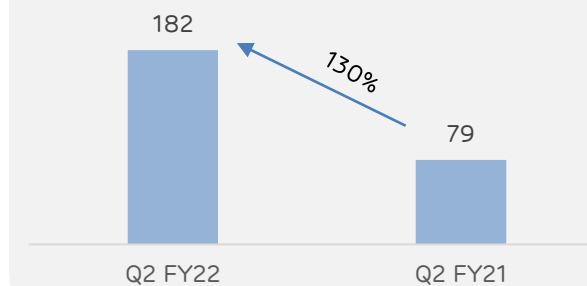
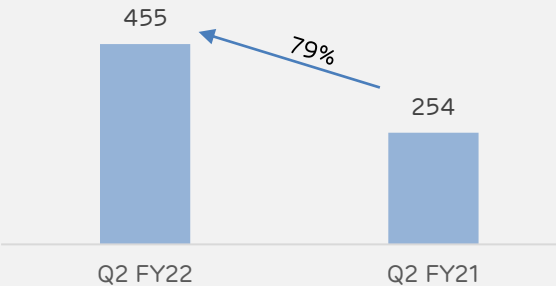
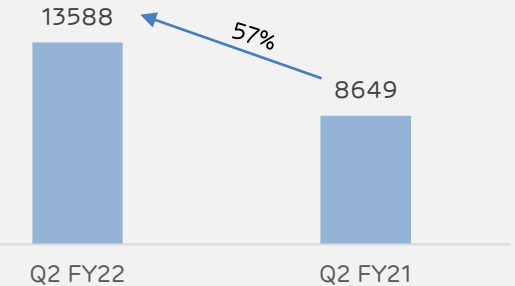
EBIDTA



PAT



Q2 vs Q2



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

AEL : Leverage Profile

(Rs Cr)

Segment	Sept-21			Mar-21		
	LT Debt*	ST Debt & WC	Total	LT Debt	ST Debt & WC	Total
Established Businesses (A)						
IRM	1,282	3,136	4,418	1,085	2,983	4,068
Mining Services	827	674	1,501	873	766	1,639
Solar Manufacturing	955	639	1,594	924	803	1,727
Shipping	240	-	240	301	-	301
Oz Renewable	415	-	415	431	6	437
Others	1,035	984	2,019	645	1,179	1,824
Total (A)	4,754	5,433	10,187	4,259	5,737	9,996
Developing Businesses (B)						
Airport	6,567	8,379	14,946	4,197	-	4,197
Australia Project	5,228	1,353	6,581	1,467	82	1,549
Roads	417	59	476	308	1	309
Total (B)	12,212	9,791	22,003	5,972	83	6,055
Total Gross Debt (A+B)	16,966	15,224	32,190	10,231	5,820	16,051
Less : Founder's Debt			8,854			4,444
Net External Debt			23,336			11,607

Note :

- 1) Debt consistent among Established businesses
- 2) Debt in Developing businesses higher due to MIAL acquisition

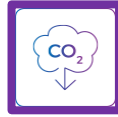
ESG → Key Focus Areas

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 Sept 21 - Mining Services



12 % ↓*
Energy Intensity
5624 GJ/MMT



Emission Intensity
0.20 tCO2/MT



2.5 % ↓*
Water Intensity
187 Litres / MT



99%
Waste Managed through
5R
Waste Management



8.09 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 Sept 21 - Solar Mfg

Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~5% of Power requirement
- Energy Conservation initiatives helped to achieve 3% reduction in Specific Power Consumption vs FY 21 (Kwh/MW)
- 4% reduction in Specific Consumption (KL/MW) of RO Water vs FY 21 due to 10% reduction in DI water consumption (KL/MW)
- 21,856 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 (5,020 pallets recycled ~163MT of wood saved in FY 22)

Safety

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

Certification

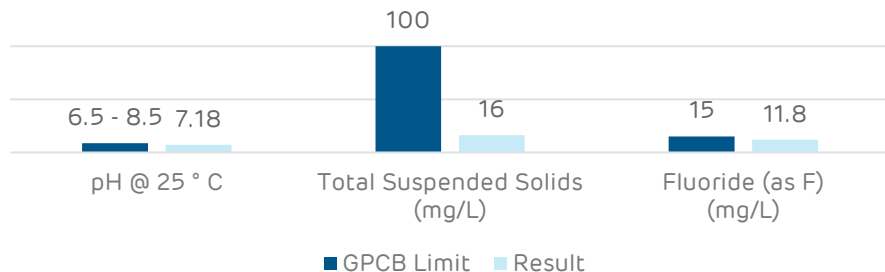
IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068, MCS, PVEL-PQP, Black & Veatch

Focus Areas

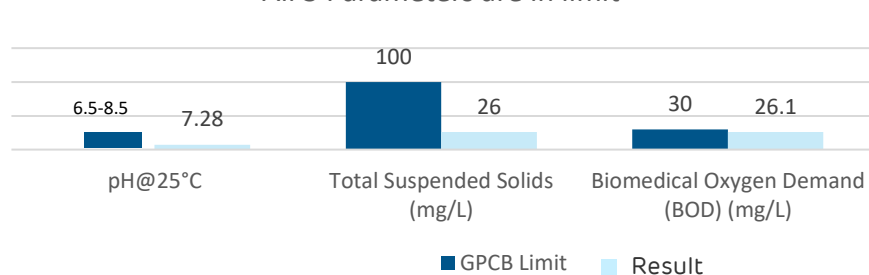
- Conservation of Natural Resources
- Waste Management
- Safety

AEL : Consistent 100% Compliance for Environment Conservation - Solar Mfg.

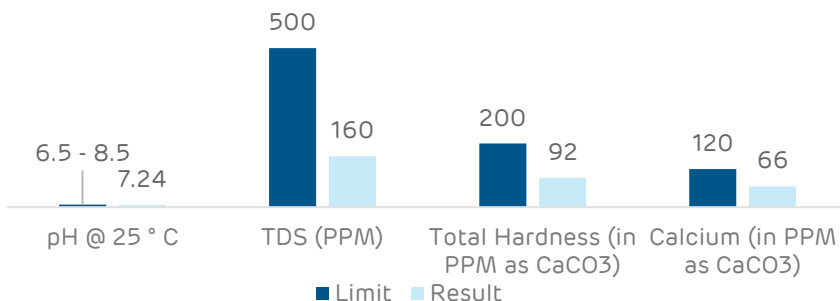
ETP- Treated Water All 3 Parameters are in limit



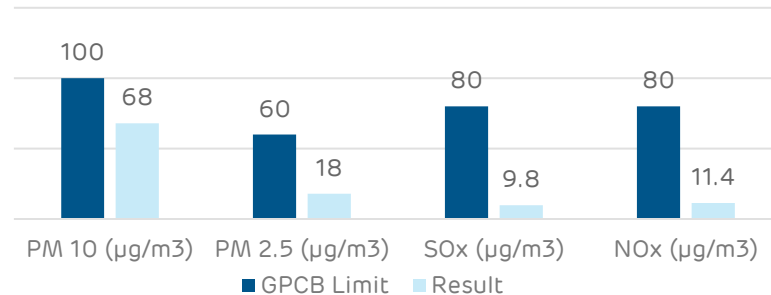
STP- Treated Water(MSPVL and MSTPL) All 3 Parameters are in limit



Drinking Water All 4 Parameters are in limit



Ambient Air All 4 Parameters are in limit



Monthly monitoring is done by GPCB approved agency and ensuring that all parameters are meeting or lower than the GPCB norms



Note: Adani Solar spends USD 1.8Mn/Annum for effluent treatment

ETP - Effluent Treatment Plant | STP - Sewage Treatment Plant | GPCB - Gujarat Pollution Control Board | mg/L - Milligram per Liter | Nox - Nitric Oxide | SOx- Sulfur Oxide | TDS - Total dissolved solids | PM - particulate matter | pH - potential of hydrogen | µg/m3 - Per Cubic Meter Air | CaCO3 - Calcium carbonate

AEL : Social Philosophy – aligned to UNSDG 2030 goals

United Nations Sustainable Development Goals 2030



Our Key Social Initiatives mapped to UNSDG

Women's Education

1. No Poverty
2. Zero Hunger
4. Quality Education

Multiple Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation

Women's Health

3. Good Health & Well Being

Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

Women's Empowerment

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth

Sarguja & Tamnar

- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

Ecology

7. Affordable and Clean Energy
13. Climate Action
14. Life Below Water
15. Life on Land

Mundra

- Conservation of mangroves in coordination with GUIDE

Local & Rural infra Development

9. Industry, Innovation & Infra Structure
11. Sustainable Cities & Communities

Sarguja

- Organic Farming and Integrated Multi purpose business model

Water Secure Nation

6. Clean Water and Sanitation

Multiple Locations

- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

AEL: Revised Board Charter implemented

- Existing Board Committee composition changed:

Committee	Existing	Approved
Audit & Nomination & Remuneration Committees	75% Independent Directors	100% Independent Directors
CSR Committee	33% Independent Directors	Atleast 75% Independent Directors
Stakeholders Relationship & Risk Management Committees	33% & 40% Independent Directors	Atleast 50% Independent Directors

- New Board Committees formed :

Committee	Composition
Corporate Responsibility Committee	100% Independent Directors
Public Consumers Committee	100% Independent Directors
Infotech & Data Security Committee	Atleast 50% Independent Directors
Sub-Committees to RMC – M&A; Legal, Regulatory & Tax; Commodity price risk and Reputation Risk Committees	Atleast 50% Independent Directors

AEL: Governance Philosophy



Enabling Board backed Assurance leading to lower risk to Stakeholders

Appendix

AEL : Developing Business - Adani Airports

Operational Details

Airports	Passengers (In Mn)		ATM (Nos)		Cargo (MT)	
	Q2 FY22	Q1 FY22	Q2 FY22	Q1 FY22	Q2 FY22	Q1 FY22
Ahmedabad	1.3	0.7	13,223	8,386	7,858	5,760
Lucknow	0.6	0.5	6,094	5,187	3,829	2,971
Mangaluru	0.2	0.1	2,083	1,694	--	--
Mumbai	4.4	2.2	40,799	29,347	1,52,173	1,54,127
Total	6.5	3.5	62,199	44,614	1,63,860	1,62,858

AEL : Developing Business - Roads and Water project updates

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	80% completed
	Suryapet Khammam	HAM	58.6 Kms	Telangana	2.5 + 15	52% completed
	Mancherial Repallewada	HAM	42.0 Kms	Telangana	2 + 15	38% completed
	Vijaywada Bypass	HAM	17.9 Kms	Andhra Pradesh	2.5 + 15	CA signed
	Nanasa Pidgaon	HAM	47.5 Kms	Madhya Pradesh	2 + 15	
	Azhiyur Vengalam	HAM	41.8 Kms	Kerala	2.5 + 15	
	Badakumari to Karki	HAM	47.5 Kms	Odisha	2 + 15	
	Panagarh Palsit	BOT	67.8 Kms	West Bengal	2.5 + 18	
	PRS Tolls	TOT	88.2 Kms	Gujarat	0 + 20	
	Kodad Khammam Road	HAM	31.8 Kms	Telangana	2 + 15	
Water	Prayagraj	HAM	72 MLD	Uttar Pradesh	2 + 15	73% completed
	Bhagalpur	HAM	45 MLD	Bihar	2 + 15	CA Signed

Notes :

- Roads : Concession agreements with National Highway Authority of India under Model as mentioned
- Water : 1) Prayagraj project is with Uttar Pradesh Jal Nigam under aegis of National Mission for Clean Ganga.
2) Bhagalpur project is awarded by Bihar Urban Infrastructure Development Corporation

AEL : Established Business - Mining Services

Quantitative Details

Quantities in MMT

Mine	Q2 FY22		Q2 FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	3.1	2.4	3.3	2.6
GP III	0.7	0.8	0.1	0.4
Talabira II and III	1.4	1.4	0.1	0.1
Kurmitar	1.0	0.7	--	--
Total	6.2	5.3	3.5	3.1

Mine	H1 FY22		H1 FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	6.2	5.5	5.2	4.8
GP III	1.1	1.3	0.4	0.7
Talabira II and III	1.9	1.9	0.1	0.1
Kurmitar	1.7	1.2	--	--
Total	10.9	9.9	5.7	5.6

AEL : Established Business - Mining Services updates

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	LOA Received
		Gare Pelma II	23 MMT	Chattisgarh	MAHAGENCO	Under Development
Iron Ore Mining	Bailadila Deposit 13	10 MMT	Chattisgarh	NCL	Under Development	
	Kurmitar	6 MMT	Odisha	OMC	Operational	
Commercial Coal Mining	Gondulpara	4 MMT	Jharkhand	AEL	CBDPA signed on 11 th January 2021	
	Dhirauli	5 MMT	Madhya Pradesh	AEL		
	Jhigador	TBD	Chattisgarh	CGNRPL	CBDPA signed on 23 rd September 2021	
	Khargaon	TBD	Chattisgarh	CGNRPL		

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