



30th January, 2025

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 / Madam,

Sub: Submission of Integrated Filing (Financials) for the quarter and nine months ended 31st December, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended 31st December, 2024.

The same is also available on the website of the Company at www.adanienterprises.com.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No.: F3064

Encl: As above

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

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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year to date Unaudited Consolidated 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 consolidated financial results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associates for the quarter and nine months ended 31st December 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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 30th January, 2025, 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes unaudited interim financial results of the subsidiaries, jointly controlled entities and associates as per annexure in addition to the Parent.
5. As detailed in Note 13(a) and 13(c) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ("MIAL"), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 498.27 crores. The auditors of MIAL have given a modified conclusion in the absence of sufficient appropriate audit evidence in respect of the above.

Our audit report issued on the consolidated financial results and consolidated financial statements of the Group for the year ended 31st March 2024 were also qualified in respect of the above matter. Further, our review report on the consolidated financial results for the quarter and half year ended 30th September 2024 and on the consolidated financial results for the quarter and nine months ended 31st December 2023 were also modified in respect of the above matter.

6. Based on our review of the Statement conducted as stated above, except for the possible effects of the matters referred to in previous section contained in paragraph 5 above and based on the consideration of the reports of other auditors referred to in paragraph 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 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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

7. We draw your attention to Note 12 to the accompanying Statement, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended 31st March 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

Our conclusion is not modified in respect of the above matter.

8. We did not review the interim financial results of 47 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 15,406.13 crores and Rs. 47,722.44 crores, total loss after tax of Rs. 839.42 crores and Rs. Total profit after tax of Rs. 1,255.32 crores, and total comprehensive loss of Rs. 18.03 crores and total comprehensive income of Rs. 1,225.81 crores for the quarter and nine months ended 31st December 2024 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of profit after tax of Rs. 253.00 crores and Rs. 492.13 crores for the quarter and nine months ended 31st December 2024 respectively, as considered in the Statement in respect of 23 jointly controlled entities and associates. 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, jointly controlled entities and associates 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.

9. The Statement also includes the interim financial results of 151 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs. 1,114.45 crores and Rs. 2,879.51 crores, total Profit after tax of Rs. 35.30 crores and Rs. 92.79 crores and total comprehensive loss of Rs. 2.48 crores and total comprehensive income Rs. 92.14 crores for the quarter and nine months ended 31st December 2024 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of loss after tax of Rs. 7.63 crores and share of loss after tax of Rs. 24.54 crores for the quarter and nine months ended 31st December 2024 respectively as considered in the Statement in respect of 35 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.

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.

10. 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 associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent.
11. We draw attention to the fact that some of the subsidiaries and associate are incurring continuous losses and have a negative net current assets position however the accounts of such subsidiaries and associate have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

12. For the matter detailed in Note 10(a) of this Statement, the auditor of one of the subsidiaries, namely Mumbai International Airport Limited, have also inserted an Emphasis of Matter paragraph in their report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee for the period from March 2020 to February 2022, which could have a significant impact on the financial results, if the potential exposure were to materialize.

Further, For the matter detailed in Note 14(a) of this Statement, the component auditor of Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an Emphasis of Matter paragraph in their report stating that the company has received communication Southeast Region, Hyderabad, Ministry of Corporate Affairs, in terms of the Section 210(1) of the Companies Act, 2013. The management of NMIAL is in the process of responding to the communications from the MCA.

And for the matter detailed in Note 14(b) of this Statement, the component auditor of NMIAL have also inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon in the financial statements and its impact, if any, will be considered as and when such dispute would be settled.

Our conclusion on the Statement is not modified in respect of the above matters enlisted in the Paragraph 10 to 12 above.

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 25183083BMKVQV9945



Place : Ahmedabad
Date : 30th January 2025



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

List of Subsidiaries

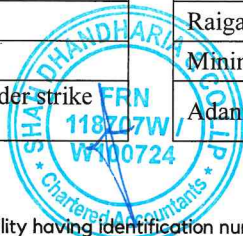
Adani Aerospace and Defence Limited	Mangaluru International Airport Limited
Adani Agri Fresh Limited	Adani Metro Transport Limited
Ahmedabad International Airport Limited	Adani Naval Defence Systems and Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Horizon Aero Solutions Limited
Adani Cement Industries Limited	Adani Resources Private Limited
Adani Cementation Limited	Adani Road O&M Limited
Adani Defence Systems and Technologies Limited	Adani Road Transport Limited
Adani Green Technology Limited	Adani Shipping (India) Private Limited
Guwahati International Airport Limited	TRV (Kerala) International Airport Limited
Adani Infrastructure Private Limited (Merged with Adani New Industries Limited)	Adani Tradecom Limited
Adani Welspun Exploration Limited	PRS Tolls Private Limited
Agneya Systems Limited	Rajasthan Collieries Limited
Alpha Design Technologies Private Limited (Consolidated)	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)
AP Mineral Resources Private Limited (under strike off)	Adani Aviation Fuel Services Limited (Formerly known as 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 Pathrapali Road Private Limited	Talabira (Odisha) Mining Private Limited
Carroballista Systems Limited	Vijayawada Bypass Project Private Limited
CG Natural Resources Private Limited	Aanya Maritime Inc.
Mundra Solar Limited	Aashna Maritime Inc.
Adani Water Limited	Adani Australia Pty Ltd
Gare Palma II Collieries Private Limited	Adani Global (Switzerland) LLC
Gare Pelma III Collieries Limited	Adani Global DMCC
Gidhmuri Paturia Collieries Private 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
Mahanadi Mines & Minerals Private Limited	Adani Minerals Pty Limited
Mancherial Repallewada Road Private Limited	Adani Mining Pty Limited
MH Natural Resources Private Limited	Adani North America Inc
MP Natural Resources Private Limited	Adani Renewable Asset Holdings Pty Limited
East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)	Adani Renewable Assets Holdings Trust
Mundra Petrochem Limited	Adani Renewable Assets Pty Limited
Mundra Solar Energy Limited	Adani Renewable Assets Trust



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Mundra Solar PV Limited	Adani Rugby Run Finance Pty Ltd
Mundra Synenergy Limited	Adani Rugby Run Pty Limited
Nanasa Pidgaon Road Private Limited	Adani Rugby Run Trust
Ordefence Systems Limited	Adani Shipping Pte Limited
Panagarh Palsit Road Private Limited	Galilee Basin Conservation and Research Fund
Parsa Kente Collieries Limited	Galilee Biodiversity Company Pty Limited
PLR Systems Private Limited	Galilee Transmission Holding Pty Limited
Prayagraj Water Private Limited	Galilee Transmission Holdings Trust
Jaipur International Airport Limited	Galilee Transmission Pty Limited
Lucknow International Airport Limited	PT Adani Global (Consolidated)
Queensland Ripa Holdings Pty Ltd	PT Adani Global Coal Trading
Queensland Ripa Holdings Trust	Unnao Prayagraj Road Private Limited
Queensland Ripa Pty Ltd	Whyalla Renewable Holdings Trust
Queensland Ripa Trust	Whyalla Renewables Pty Ltd
Rahi Shipping Pte Limited	Whyalla Renewables Trust
Urja Maritime Inc	Adani Solar USA Inc
Vanshi Shipping Pte Limited	Adani Solar USA LLC
Whyalla Renewable Holdings Pty Ltd	Midlands Parent LLC
Bowen Rail Company Pty Limited	Oakwood Construction Services Inc
Bowen Rail Operation Pte Limited	Seafront Segregated Portfolio
Mumbai International Airport Limited	PLR Systems (India) Limited
Navi Mumbai International Airport Private Limited	Adani Petrochemicals Limited
Bhagalpur Waste Water Limited	Adani Digital Labs Private Limited
GVK Airport Developers Limited	Bangalore Airport & Infrastructure Developers Limited
GVK Airport Holdings Limited	Budaun Hardoi Road Private Limited
Adani Data Networks Limited	Hardoi Unnao Road Private Limited
Adani New Industries Limited (Formerly known as Mundra Windtech Limited)	Kalinga Alumina Limited (Formerly known as Mundra Aluminium Limited)
April Moon Retail Private Limited	Mumbai Travel Retail Private Limited
Astraeus Services IFSC Limited	Mundra Solar Technology Limited (Merged with Adani New Industries Limited)
Kutch Copper Tubes Limited	Bengal Tech Park Limited
Kagal Satara Road Private Limited	AMG Media Networks Limited
Adani Health Ventures Limited	Alluvial Natural Resources Private Limited (under strike off)
Jhar Mining Infra Private Limited	Kutch Fertilizers Limited
Puri Natural Resources Limited	Alluvial Heavy Minerals Limited
Sompuri Natural Resources Private Limited	Indravati Projects Private Limited (under strike off)
Sompuri Infrastructures Private Limited	Niladri Minerals Private Limited (under strike off)
Adani Road STPL Limited	Vindhya Mines and Minerals Limited (under strike off)
Adani Road GRICL Limited	Adani Mining Limited (formerly known as Hiraakund Natural Resources Limited)
Adani Global Vietnam Company Limited	Raigarh Natural Resources Limited
Vishvapradhan Commercial Private Limited	Mining Tech Consultancy Services Limited
Alluvial Mineral Resources Private Limited (under strike off)	Adani Disruptive Ventures Limited



Shah Dhandharia & Co LLP is registered with limited liability having identification number AAW-6528.

507, Abhijeet – 1, Mithakali Six Roads, Navrangpura, Ahmedabad – 380009. www.sdco.in 079-4890-1710 info@sdco.in / gst@sdco.in



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

RRPR Holding Private Limited
Alwar Alluvial Resources Limited
Pelma Collieries Limited
Aelius Resources S.A.
Atharva Advanced Systems and Technologies Limited
Sirius Digitech International Limited
Tabemano True Aromas Private Limited
IANS India Private Limited
Osprey International FZCO
Airports Infrastructure PLC
Adani Energy Resources (Shanghai) Co. Ltd
Cococart Ventures Private Limited
Aviserve Facilities Private Limited
Aviground Facilities Private Limited

New Delhi Television Limited (Consolidated)
Sibia Analytics and Consulting Services Private Limited
Armada Defence Systems Limited
Stark Enterprises Private Limited
Adani Israel Limited
MTRPL Macau Limited (under strike off)
QBML Media Limited (Formerly known as Quintillion Business Media Limited)
Le Marché Duty Free SAS
Global Airports Operator LLC
Adani GCC Private Limited
Celeritas International FZCO.
Semolina Kitchens Private limited
World Plate Collective Cuisines Private Limited

List of Jointly Controlled Entities and Associates

Adani Power Resources Limited
Comprotech Engineering Private Limited
GSPC LNG Limited
Noida Data Center Limited
Vishakha Industries Private Limited
Vishakha Pipes and Moulding Private Limited
AdaniConnex Private Limited
Adani Wilmar Limited (Consolidated)
Carmichael Rail Development Company Pty Limited
Mumbai Aviation Fuel Farm Facility Private Limited
DC Development Noida Limited
Cleartrip Private Limited
Pune Data Center Limited
General Aeronautics Private Limited
India Inc Limited
Innovant Buildwell Private Limited
King Power Osprey Pte Limited
Sirius Digitech Limited
Paserlabs India Private Limited
Brahmaand AI Limited

Carmichael Rail Network Trust
Mundra Solar Technopark Private Limited
Adani Global Resources Pte Limited
Adani Total LNG Singapore Pte Limited
DC Development Hyderabad Limited
Carmichael Rail Assets Holdings Trust
Carmichael Rail Network Holdings Pty Limited
Carmichael Rail Network Pty Limited
Mumbai Airport Lounge Services Private Limited
Maharashtra Border Check Post Network Limited
Unyde Systems Private Limited
Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)
DC Development Noida Two Limited
Kowa Green Fuel Pte Ltd
Support Properties Private Limited
Aviceda Infra Park Limited
Terravista Developers Private Limited
Adani Esyasoft Smart Solutions Limited
Coreedge.io India Private Limited
Smartport City Limited

List of Partnership Firms and LLPs

Adani Commodities LLP

Adani – LCC JV



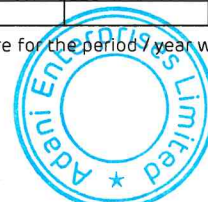


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1	Income						
	Revenue from Operations	22,848.42	22,608.07	25,050.23	70,928.89	67,240.96	96,420.98
	Other Income	652.12	588.11	490.12	1,834.55	1,410.26	1,860.53
	Total Income	23,500.54	23,196.18	25,540.35	72,763.44	68,651.22	98,281.51
2	Expenses						
	(a) Cost of materials consumed	2,568.28	1,792.32	1,437.61	6,120.57	5,007.53	7,831.23
	(b) Purchases of stock-in-trade	9,067.63	9,668.58	11,570.91	28,835.85	30,322.60	43,676.49
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	474.34	(548.35)	(774.89)	1,518.80	(805.04)	(1,116.49)
	(d) Employee benefits expense	741.48	742.28	548.48	2,362.15	1,708.81	2,330.95
	(e) Finance costs	2,141.32	909.83	596.56	4,181.64	3,042.08	4,554.70
	(f) Depreciation and amortisation expense	1,005.65	1,035.19	759.86	2,974.92	2,230.68	3,042.15
	(g) Operating and Other expenses	6,630.11	7,259.68	9,143.27	21,263.24	22,595.35	31,919.42
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	296.17	(72.24)	(101.01)	286.26	230.55	402.78
	Total Expenses	22,924.98	20,787.29	23,180.79	67,543.43	64,332.56	92,641.23
3	Profit / (Loss) before exceptional items and tax (1-2)	575.56	2,408.89	2,359.56	5,220.01	4,318.66	5,640.28
4	Add / (Less) : Exceptional items (net) (Refer Note 10)	-	-	-	-	(88.00)	(715.37)
5	Profit / (Loss) before tax from Continuing Operations (3+4)	575.56	2,408.89	2,359.56	5,220.01	4,230.66	4,924.91
6	Tax expenses						
	(a) Current Tax	479.23	471.77	440.01	1,416.54	1,135.53	1,606.49
	(b) Deferred Tax	109.21	40.60	2.83	267.87	65.86	25.02
	Total Tax Expense	588.44	512.37	442.84	1,684.41	1,201.39	1,631.51
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	(12.88)	1,896.52	1,916.72	3,535.60	3,029.27	3,293.40
8	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	245.18	98.21	55.08	467.45	(46.03)	40.64
9	Profit / (Loss) after tax from Continuing Operations (7+8)	232.30	1,994.73	1,971.80	4,003.05	2,983.24	3,334.04
10	Profit / (Loss) before tax from Discontinued Operations (Refer Note 5(a))	(4.89)	(7.40)	1.26	(17.32)	(0.30)	1.65
	(Less) : Tax expenses of Discontinued Operations	(1.23)	(1.86)	0.31	(4.36)	(0.08)	0.42
	Profit / (Loss) after tax from Discontinued Operations	(3.66)	(5.54)	0.95	(12.96)	(0.22)	1.23
11	Profit / (Loss) for the period (9+10)	228.64	1,989.19	1,972.75	3,990.09	2,983.02	3,335.27
12	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	0.41	(3.17)	(0.51)	(3.36)	(4.35)	(5.43)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	0.82	4.45	0.81	1.10	1.47
	(c) Items that will be reclassified to profit or loss	965.71	(33.16)	(156.48)	779.24	64.33	335.86
	(d) Income tax relating to items that will be reclassified to profit or loss	(8.90)	(17.53)	(4.11)	(32.35)	6.76	6.89
	Total Other Comprehensive Income / (Loss)	957.06	(53.04)	(156.65)	744.34	67.84	338.79
13	Total Comprehensive Income / (Loss) (11+12)	1,185.70	1,936.15	1,816.10	4,734.43	3,050.86	3,674.06
14	Net Profit / (Loss) attributable to :						
	Owners of the Company	57.83	1,741.75	1,888.45	3,254.08	2,790.20	3,240.78
	Non-controlling interests	170.81	247.44	84.30	736.01	192.82	94.49
15	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	947.91	(63.45)	(160.61)	719.48	71.07	341.94
	Non-controlling interests	9.15	10.41	3.96	24.86	(3.23)	(3.15)
16	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	1,005.74	1,678.30	1,727.84	3,973.56	2,861.27	3,582.72
	Non-controlling interests	179.96	257.85	88.26	760.87	189.59	91.34
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	115.42	114.00	114.00	115.42	114.00	114.00
18	Other Equity (Including Instruments entirely Equity in nature)						38,962.09
19	Net Worth						44,186.29
20	Earnings per share in Rupees (Face Value of ₹ 1 each) # (not annualised):						
	From Continuing Operations						
	Basic & Diluted	0.07	14.87	16.09	27.18	24.48	27.23
	From Discontinued Operations						
	Basic & Diluted	(0.03)	(0.05)	0.01	(0.11)	(0.00)	0.01
	From Continuing & Discontinued Operations						
	Basic & Diluted	0.04	14.82	16.10	27.07	24.48	27.24
21	Additional Disclosure for Ratios (Refer Note 15)						

#EPS has been calculated on net profit less distribution on instruments entirely equity in nature for the period / year whether declared or otherwise





Notes :

- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Parent Company") at their respective meetings held on 30th January, 2025. The statutory auditors of the Parent Company have carried out limited review of the same.
- The above consolidated financial results 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.
- During the quarter and nine months ended 31st December, 2024, the Parent Company has completed Qualified Institutional Placement and allotted 1,41,79,608 equity shares of face value ₹1 each to eligible qualified institutional buyers at the Issue price of ₹2,962/- per Equity Share (including a premium of ₹2,961/- per Equity Share) aggregating to ₹ 4,200 crore. Accordingly, the paid-up equity share capital of the Parent Company stands increased from ₹114.00 crore to ₹115.42 crore.
- During the quarter and nine months ended 31st December, 2024, the Parent Company and one of its subsidiaries, Adani Commodities LLP ("ACL") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACL in jointly controlled entity, Adani Wilmar Limited ("AWL"), at the time of exercise of such option. The option is exercisable in the period commencing on the 366th day from execution of the agreement.

Subsequent to quarter ended 31st December, 2024, ACL has launched an Offer For Sale (OFS) and has sold 17,56,01,314 equity shares, representing 13.51% of paid-up equity share capital of AWL. After completion of OFS, ACL's stake in jointly controlled entity, AWL is reduced from 43.94% to 30.42%.

- (a) During the quarter ended 31st March, 2024, the Board of Directors of the Parent Company at their meeting held on 22nd March, 2024 had approved the transfer/sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. During the quarter ended 31st December, 2024 the Parent Company has entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from 24th December, 2024 for cash consideration of ₹ 8.50 crore.

Consequently, the transfer has been disclosed as Discontinued Operations upto the date of transfer in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The results of Power Trading business included in the financial results and segment results, disclosed as discontinued operations, are as follows:

Particulars	(₹ in Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	2,607.12	3,741.98	3,286.17	11,320.69	9,051.28	12,302.64
Total expenses	2,612.01	3,749.38	3,284.91	11,338.01	9,051.58	12,300.99
Profit/(loss) before tax from discontinued operations	(4.89)	(7.40)	1.26	(17.32)	(0.30)	1.65

(b) During the quarter ended 31st March, 2024, the Board of Directors and Members of one of the subsidiaries of the Parent Company, MP Natural Resources Private Limited ("MPNRPL") had approved the transfer of all rights and obligations under Coal Block Development and Production Agreement with respect to Gondbahera Ujheni East Coal Mine. Consequently, all assets and liabilities pertaining to above coal block were classified as held for sale since 31st March, 2024.

During the quarter ended 31st December, 2024, MPNRPL has entered into a business transfer agreement with Mahan Energen Limited to transfer all the assets and liabilities pertaining to above coal block with effect from 11th November, 2024.

- The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on 3rd June, 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the SMRPL Scheme). SMRPL was allocatee of Dhirauli coal mine and was engaged in business of coal mining and related activities.

During the quarter ended 31st December, 2024, the SMRPL Scheme received approval from the Hon'ble NCLT on 7th November, 2024 and has become effective from 4th December, 2024. Accordingly, SMRPL has ceased to be subsidiary of the Parent Company and the Parent Company has been allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration.

- The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company Adani Cementation Limited ("ACL"), at its meeting held on 27th June, 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the ACL Scheme). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Parent Company and (b) equity shares will be issued by Ambuja to the Parent Company towards consideration.

- The Board of Directors of the Parent Company, at its meeting held on 1st August, 2024, has considered and approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Parent Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Composite Scheme, inter alia, subject to approvals as required under applicable laws, provides for:

(i) amalgamation of Amalgamating Company 1 and 2 with the Parent Company; and issue of equity shares by the Parent Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the Parent Company, equity shares issued by Amalgamating Company 1 shall stand cancelled and extinguished and there shall be no further allotment of equity shares; and

(ii) amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.

- During the quarter and nine months ended 31st December, 2024, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Private Limited, 99% stake in Aviserve Facilities Private Limited and 99% stake in Aviground Facilities Private Limited. Further one of the subsidiaries of the Parent Company, April Moon Retail Private Limited has acquired 74% stake in Cococart Ventures Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis.





- 10 (a) During the quarter and year ended on 31st March, 2024, one of the subsidiaries of the Parent Company, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crores as an expense for the period of 1st March, 2022 to 30th September, 2022.

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ("OMDA") against the Airports Authority of India ("AAI") due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from 1st April, 2020 to 30th September, 2022. On 6th January, 2024, the Arbitral Tribunal has pronounced the award dated 21st December, 2023 and declared that MIAL is exempt from making payment of Annual Fees to AAI from 13th March, 2020 to 28th February, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. The matter is reserved for judgement. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data. Basis evaluation of arbitration award, MIAL recognized annual fees as an expense for the period of 1st March, 2022 to 30th September, 2022 of ₹ 627.37 crores (net of reversals).

(b) During the nine months ended 30th September, 2023, one of the subsidiaries of the Parent Company, Mundra Solar PV Limited ("MSPVL") upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 88 crore after adjusting unamortised government grant, which was presented as an exceptional item.

- 11 In November 2024, the Parent Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Parent Company. Since this matter does not pertain to the Parent Company, there is no impact to the results.

- 12 During the year ended 31st March, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Parent Company). On 3rd January, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law. The management believes that the pending two matters have also been concluded as per available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani Group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to three show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, validity of peer review certificates of statutory auditors with respect to earlier years and alleging wrongful categorisation of shareholding of certain entities, the management of the Parent Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Group. Accordingly, these financial results do not carry any adjustments in this regard.

- 13 In the case of one of the subsidiaries of the Parent Company, Mumbai International Airport Limited (MIAL) :

(a) Certain investigations and enquiries were initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against 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 and related proceedings.

During the year ended 31st March, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 498.27 crores.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.

(b) The Ministry of Civil Aviation ("MoCA") has issued an Order regarding capital expenditure incurred out of Passenger Service Fees (Security Component) ("PSF-SC"), wherein all airport operators were directed to reverse/reimburse back to the PSF-SC the amount spent on capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets. The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. Till the date of MoCA Order, MIAL has incurred amount of ₹ 316.01 crores and ₹ 18.89 crores out of PSF-SC respectively on the above mentioned capital expenditure .

(c) During the year ended 31st March, 2024, MIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. MIAL has responded to the said communication in accordance with applicable laws. Considering these facts, MIAL has not identified any adjustments to be made in the financial results.

- 14 In the case of one of the subsidiaries of the Parent Company, Navi Mumbai International Airport Private Limited (NMIAL) :

(a) During the year ended 31st March, 2024, NMIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. NMIAL has responded to the said communication in accordance with applicable laws. Considering these facts, NMIAL has not identified any adjustments to be made in the financial results.

(b) NMIAL has disputed the applicability of water development charges to City and Industrial Development Corporation by their letters dated 11th October, 2019 and 17th October, 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial results and will be considered, if any, as and when such dispute is settled.





- 15 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended on 31st December, 2024:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	1.35	1.34	1.00	1.35	1.00	1.13
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	0.90	1.38	2.91	2.63	2.47	2.54
Interest Service Coverage Ratio EBITDA / Interest Expense	2.84	3.72	4.11	3.46	3.46	3.56
Current Ratio Current Assets / Current Liabilities	0.80	0.69	0.78	0.80	0.78	0.82
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	(14.16)	(5.61)	(4.71)	(14.16)	(4.71)	(7.14)
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	0.00	0.00	0.01	0.01
Current Liability Ratio Current Liabilities / Total Liabilities	0.37	0.39	0.41	0.37	0.41	0.38
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.37	0.35	0.28	0.37	0.28	0.31
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	3.38	3.23	2.62	9.30	7.06	9.65
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	1.30	1.43	1.91	4.50	5.37	7.64
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	12.06%	14.29%	11.39%	12.82%	10.72%	10.47%
Net Profit Margin (%) Net Profit after Tax / Total Income	0.88%	7.38%	6.84%	4.75%	3.84%	3.02%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve (₹ In Crores)	358.45	30.00	NA	358.45	NA	15.00
Net Worth (₹ In Crores)	52,969.93	47,608.05	43,561.14	52,969.93	43,561.14	44,186.29
Net Profit after Tax (₹ In Crores)	228.64	1,989.19	1,972.75	3,990.09	2,983.02	3,335.27
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	0.04	14.82	16.10	27.07	24.48	27.24

Note:- Financial numbers of discontinued operations have been included for calculation of ratios.

- 16 Over various financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the Parent Company, for which the Parent Company has received demand notices amounting to ₹ 863.62 crores (31st March, 2024 : ₹ 863.62 crores) at various locations. The Parent Company has deposited ₹ 460.61 crores (31st March, 2024 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Parent Company being the merchant trader generally recovers custom duties from its customers and does not envisage any material financial impact.





- 17 (a) The Parent Company had issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 300 crores in various tranches as on 31st March, 2024 and had maintained security cover exceeding 100% on the outstanding principal amount by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. The principal payment alongwith interest thereon was due and paid in full on various dates during nine months ended 31st December, 2024. For this issuance, the Parent Company's rating for long term debt / facilities / debentures was assigned at "CARE A+" by CARE Ratings Ltd.
- (b) The Parent Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 31st December, 2024 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on debentures of ₹ 1250 crores and ₹ 700 crores was due and paid on 11th July, 2024 and 11th October, 2024 respectively.
- (c) The Parent Company had allotted 80,00,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000/- each via public issuance aggregating to ₹ 800 crore and has maintained security cover exceeding 110% on the principal amount as on 31st December, 2024 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). Interest on certain series of such debentures was due and paid on 11th December, 2024. For this issuance, the Parent Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.

18 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I)	Segment Revenue						
	Integrated Resources Management	8,979.61	9,320.21	16,021.04	29,093.62	43,497.61	62,018.65
	Mining Services	836.16	805.25	436.88	2,502.54	1,511.59	2,252.41
	Commercial Mining	1,819.22	2,097.57	1,900.54	5,556.34	4,788.72	6,576.00
	New Energy Ecosystem	2,816.44	3,043.87	2,064.85	10,317.14	5,864.66	8,570.96
	Airport	2,908.38	2,246.58	2,179.44	7,309.06	5,748.72	7,905.11
	Road	1,886.84	2,471.14	1,995.00	6,909.90	4,902.89	7,177.11
	Others	7,076.13	7,916.46	6,779.47	23,909.52	17,755.72	24,466.33
	Gross Revenue from Operations	26,322.78	27,901.08	31,377.22	85,598.12	84,069.91	118,966.57
	Less : Inter Segment Transfer	867.20	1,551.08	3,040.84	3,348.60	7,777.75	10,243.08
	Net Revenue from Operations	25,455.58	26,350.00	28,336.38	82,249.52	76,292.16	108,723.49
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Integrated Resources Management	633.48	710.93	1,424.99	2,228.38	3,407.56	4,978.96
	Mining Services	292.54	348.78	38.69	942.64	427.15	580.35
	Commercial Mining	(419.52)	72.17	274.01	(448.20)	(128.00)	(329.83)
	New Energy Ecosystem	669.94	940.88	554.68	3,088.26	1,285.52	1,802.34
	Airport	639.64	240.72	353.18	1,150.25	701.83	371.34
	Road	278.78	605.01	8.33	1,120.97	538.36	760.39
	Others	(29.95)	(187.47)	(186.43)	(511.98)	(369.67)	(541.77)
	Unallocable Income	652.07	588.16	490.15	1,834.62	1,410.34	1,860.66
	Total Profit / (Loss) Before Interest and Tax	2,716.98	3,319.18	2,957.60	9,404.94	7,273.09	9,482.44
	Less : Finance Costs	2,146.31	917.69	596.78	4,202.25	3,042.73	4,555.87
	Total Profit / (Loss) Before Tax	570.67	2,401.49	2,360.82	5,202.69	4,230.36	4,926.57
III)	Segment Assets						
	Integrated Resources Management	6,786.45	6,913.97	10,569.79	6,786.45	10,569.79	9,651.16
	Mining Services	8,515.66	6,991.72	5,404.02	8,515.66	5,404.02	6,624.40
	Commercial Mining	34,340.97	36,357.60	34,179.06	34,340.97	34,179.06	33,128.91
	New Energy Ecosystem	12,728.54	11,951.81	11,386.67	12,728.54	11,386.67	12,294.17
	Airport	48,936.79	46,605.09	40,530.26	48,936.79	40,530.26	40,798.05
	Road	23,367.63	21,593.96	13,539.33	23,367.63	13,539.33	16,029.85
	Others	31,766.71	27,297.93	19,370.32	31,766.71	19,370.32	21,543.91
		166,442.75	157,712.08	134,979.45	166,442.75	134,979.45	140,070.45
	Unallocable	24,822.54	24,055.50	19,764.20	24,822.54	19,764.20	20,661.40
	Total Assets	191,265.29	181,767.58	154,743.65	191,265.29	154,743.65	160,731.85
IV)	Segment Liabilities						
	Integrated Resources Management	16,187.56	16,072.84	17,253.28	16,187.56	17,253.28	16,892.41
	Mining Services	1,424.98	1,169.96	739.31	1,424.98	739.31	1,106.80
	Commercial Mining	16,549.47	17,460.38	16,688.18	16,549.47	16,688.18	15,142.94
	New Energy Ecosystem	3,415.17	3,755.00	6,290.07	3,415.17	6,290.07	6,092.45
	Airport	11,712.78	13,819.15	11,083.76	11,712.78	11,083.76	10,444.96
	Road	2,355.00	2,110.11	1,694.41	2,355.00	1,694.41	1,668.17
	Others	8,092.72	9,431.02	8,370.31	8,092.72	8,370.31	9,492.70
		59,737.68	63,818.46	62,119.32	59,737.68	62,119.32	60,840.43
	Unallocable	78,557.68	70,341.09	49,063.19	78,557.68	49,063.19	55,705.13
	Total Liabilities	138,295.36	134,159.55	111,182.51	138,295.36	111,182.51	116,545.56

Note:- Financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.





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 : investor.ael@adani.com ; Website : www.adanienterprises.com

19 Key numbers of unaudited standalone financial results of the Parent Company for the quarter and nine months ended on 31st December, 2024 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
	Continuing operations						
I	Total Income	6,586.68	6,945.73	8,337.87	21,654.30	24,122.49	33,679.15
II	Profit / (Loss) after tax	538.25	633.53	717.51	1,777.81	2,067.75	2,843.03
III	Total Comprehensive Income	536.27	631.67	718.67	1,769.70	2,068.15	2,842.57

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



For and on behalf of the Board of Directors

Gautam S. Adani
Chairman

Date : 30th January, 2025
Place : Ahmedabad



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year to date 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 nine months ended 31st December 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 30th January 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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.
4. We draw your attention to Note 10 to the accompanying Statement, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended 31st March 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

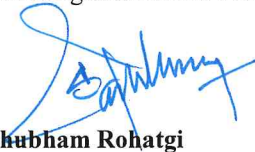
Our conclusion is not modified in respect of the above matter.

5. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 30th January 2025



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


Shubham Rohatgi

Partner
Membership No. 183083
UDIN: 25183083BMKVQU7813



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1	Income						
	Revenue from Operations	6,156.76	6,586.92	7,960.79	20,544.43	22,801.85	32,012.03
	Other Income	429.92	358.81	377.08	1,109.87	1,320.64	1,667.12
	Total Income	6,586.68	6,945.73	8,337.87	21,654.30	24,122.49	33,679.15
2	Expenses						
	(a) Purchases of stock-in-trade	3,448.55	4,538.66	6,372.97	13,362.55	15,310.88	21,982.11
	(b) Changes in inventories of stock-in-trade	897.31	(29.69)	(715.69)	1,060.92	1,302.32	1,087.59
	(c) Employee benefits expense	161.68	182.81	153.97	657.08	530.90	702.03
	(d) Finance costs	289.84	206.44	167.68	668.99	430.37	638.19
	(e) Depreciation and amortisation expense	37.56	38.73	35.51	113.87	105.18	142.59
	(f) Operating and Other expenses	983.40	1,121.95	1,304.46	3,271.16	3,480.29	5,070.65
	(g) Foreign exchange loss / (gain)	40.70	34.67	55.69	118.57	203.64	260.60
	Total Expenses	5,859.04	6,093.57	7,374.59	19,253.14	21,363.58	29,883.76
3	Profit / (Loss) before exceptional items and tax (1-2)	727.64	852.16	963.28	2,401.16	2,758.91	3,795.39
4	Add / (Less) : Exceptional item	-	-	-	-	-	-
5	Profit / (Loss) before tax from Continuing Operations (3+4)	727.64	852.16	963.28	2,401.16	2,758.91	3,795.39
6	Tax expenses						
	(a) Current Tax	191.23	223.75	249.83	632.51	693.81	955.21
	(b) Deferred Tax	(1.84)	(5.12)	(4.06)	(9.16)	(2.65)	(2.85)
	Total Tax Expense	189.39	218.63	245.77	623.35	691.16	952.36
7	Profit / (Loss) after tax from Continuing Operations (5-6)	538.25	633.53	717.51	1,777.81	2,067.75	2,843.03
8	Profit / (Loss) before tax from Discontinued Operations (Refer Note 5)	(4.89)	(7.40)	1.26	(17.32)	(0.30)	1.65
	(Less) : Tax expenses of Discontinued Operations	(1.23)	(1.86)	0.31	(4.36)	(0.08)	0.42
	Profit / (Loss) after tax from Discontinued Operations	(3.66)	(5.54)	0.95	(12.96)	(0.22)	1.23
9	Profit / (Loss) for the period (7+8)	534.59	627.99	718.46	1,764.85	2,067.53	2,844.26
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	2.24	4.92	0.29	6.48	0.83	(2.26)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.56)	(1.24)	(0.08)	(1.63)	(0.21)	0.57
	Total Other Comprehensive Income / (Loss)	1.68	3.68	0.21	4.85	0.62	(1.69)
11	Total Comprehensive Income / (Loss) (9+10)	536.27	631.67	718.67	1,769.70	2,068.15	2,842.57
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	115.42	114.00	114.00	115.42	114.00	114.00
13	Other Equity						16,525.54
14	Net Worth						16,639.54
15	Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	From Continuing Operations						
	Basic & Diluted	4.70	5.56	6.30	15.54	18.14	24.94
	From Discontinued Operations						
	Basic & Diluted	(0.03)	(0.05)	0.01	(0.11)	(0.00)	0.01
	From Continuing & Discontinued Operations						
	Basic & Diluted	4.67	5.51	6.31	15.43	18.14	24.95
16	Additional Disclosure for Ratios (Refer Note 13)						





Notes :

- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Company") at their respective meetings held on 30th January, 2025. The statutory auditors of the Company have carried out limited review of the same.
- The above standalone financial results 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.
- During the quarter and nine months ended 31st December, 2024, the Company has completed Qualified Institutional Placement and allotted 1,41,79,608 equity shares of face value ₹1 each to eligible qualified institutional buyers at the Issue price of ₹2,962/- per Equity Share (including a premium of ₹2,961/- per Equity Share) aggregating to ₹ 4,200 crore. Accordingly, the paid-up equity share capital of the Company stands increased from ₹114.00 crore to ₹115.42 crore.
- During the quarter and nine months ended 31st December, 2024, the Parent Company and one of its subsidiaries, Adani Commodities LLP ("ACL") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACL in jointly controlled entity, Adani Wilmar Limited ("AWL"), at the time of exercise of such option. The option is exercisable in the period commencing on the 366th day from execution of the agreement.

Subsequent to quarter ended 31st December, 2024, ACL has launched an Offer For Sale (OFS) and has sold 17,56,01,314 equity shares, representing 13.51% of paid-up equity share capital of AWL. After completion of OFS, ACL's stake in jointly controlled entity, AWL is reduced from 43.94% to 30.42%.

- During the quarter ended 31st March, 2024, the Board of Directors of the Company at their meeting held on 22nd March, 2024 had approved the transfer/sale of Power Trading business of the Company along with its identified assets and liabilities on fair valuation basis. During the quarter ended 31st December, 2024 the Company has entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from 24th December, 2024 for cash consideration of ₹ 8.50 crore.

Consequently, the transfer has been disclosed as Discontinued Operations upto the date of transfer in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The results of Power Trading business included in the financial results and segment results, disclosed as discontinued operations, are as follows:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	2,607.12	3,741.98	3,286.17	11,320.69	9,051.28	12,302.64
Total expenses	2,612.01	3,749.38	3,284.91	11,338.01	9,051.58	12,300.99
Profit/(loss) before tax from discontinued operations	(4.89)	(7.40)	1.26	(17.32)	(0.30)	1.65

- The Board of Directors of one of the wholly-owned subsidiaries of the Company Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on 3rd June, 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the SMRPL Scheme'). SMRPL was allocatee of Dhirauli coal mine and was engaged in business of coal mining and related activities.

During the quarter ended 31st December, 2024, the SMRPL Scheme received approval from the Hon'ble NCLT on 7th November, 2024 and has become effective from 4th December, 2024. Accordingly, SMRPL has ceased to be subsidiary of the Company and the Company has been allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration.

- The Board of Directors of one of the wholly-owned subsidiaries of the Company Adani Cementation Limited ("ACL"), at its meeting held on 27th June, 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the ACL Scheme'). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Company and (b) equity shares will be issued by Ambuja to the Company towards consideration.

- The Board of Directors of the Company, at its meeting held on 1st August, 2024, has considered and approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Composite Scheme, inter alia, subject to approvals as required under applicable laws, provides for:

(i) amalgamation of Amalgamating Company 1 and 2 with the Company; and issue of equity shares by the Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the Company, equity shares issued by Amalgamating Company 1 shall stand cancelled and extinguished and there shall be no further allotment of equity shares; and

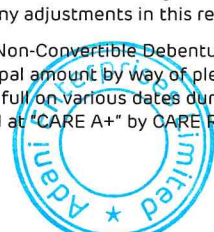
(ii) amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.

- In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. Since this matter does not pertain to the Company, there is no impact to the results.

- During the year ended 31st March, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Company). On 3rd January, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law. The management believes that the pending two matters have also been concluded as per available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani Group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to three show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, validity of peer review certificates of statutory auditors with respect to earlier years and alleging wrongful categorisation of shareholding of certain entities, the management of the Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Group. Accordingly, these financial results do not carry any adjustments in this regard.

- (a) The Company had issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 300 crores in various tranches as on 31st March, 2024 and had maintained security cover exceeding 100% on the outstanding principal amount by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. The principal payment alongwith interest thereon was due and paid in full on various dates during nine months ended 31st December, 2024. For this issuance, the Company's rating for long term debt / facilities / debentures was assigned at "CARE A+" by CARE Ratings Ltd.





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 : investor.ael@adani.com ; Website : www.adanienterprises.com

(b) The Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 31st December, 2024 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on debentures of ₹ 1250 crores and ₹ 700 crores was due and paid on 11th July, 2024 and 11th October, 2024 respectively.

(c) The Company had allotted 80,00,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000/- each via public issuance aggregating to ₹ 800 crore and has maintained security cover exceeding 110% on the principal amount as on 31st December, 2024 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). Interest on certain series of such debentures was due and paid on 11th December, 2024. For this issuance, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.

12 Over various financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the Company, for which the Company has received demand notices amounting to ₹ 863.62 crores (31st March, 2024 : ₹ 863.62 crores) at various locations. The Company has deposited ₹ 460.61 crores (31st March, 2024 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any material financial impact.

13 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended on 31st December, 2024:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.50	0.54	0.35	0.50	0.35	0.34
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	3.65	4.92	3.07	3.54	3.06	3.66
Interest Service Coverage Ratio EBITDA / Interest Expense	3.94	5.80	8.49	5.20	9.47	8.77
Current Ratio Current Assets / Current Liabilities	1.49	1.15	1.17	1.49	1.17	1.15
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	0.98	2.11	0.74	0.98	0.74	1.03
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	-	0.00	-	0.00	-	0.02
Current Liability Ratio Current Liabilities / Total Liabilities	0.67	0.75	0.88	0.67	0.88	0.86
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.23	0.22	0.14	0.23	0.14	0.14
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	3.05	2.92	2.66	9.36	7.52	9.75
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.91	2.92	2.60	10.40	7.47	9.97
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	7.13%	7.15%	7.03%	6.52%	6.20%	6.57%
Net Profit Margin (%) Net Profit after Tax / Total Income	5.81%	5.88%	6.18%	5.35%	6.23%	6.19%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	22,429.40	17,724.77	15,865.16	22,429.40	15,865.16	16,639.54
Net Profit after Tax (₹ In Crores)	534.59	627.99	718.46	1,764.85	2,067.53	2,844.26
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	4.67	5.51	6.31	15.43	18.14	24.95

Note:- Financial numbers of discontinued operations have been included for calculation of ratios.





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



For and on behalf of the Board of Directors

Gautam S. Adani
Chairman

Date : 30th January, 2025
Place : Ahmedabad



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures

To
The Board of Directors,
Adani Enterprises Limited,
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad-382421

This certificate is issued in accordance with the email request received dated 30th January 2025 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st December, 2024 (the "Statement") of **Adani Enterprises Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated May 19, 2022 as amended from time to time.

The Issuer has, vide board resolution dated 27th August, 2024, raised funds by issue of 8000000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 1,000/- each, aggregating to INR 800.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") as per the details mentioned in Annexure II

Pursuant to the terms of the Debenture Trust Deed, the Issuer is required to provide security by way of the first ranking pari passu charge on Non Current Loans and Advances given for Rs. 1,000 Crores and interest thereon.

Further, pursuant to the terms of the Debenture Trust Deed, as a Financial Covenant, the issuer shall not breach the debt-equity ratio of 5x on a standalone basis. The Debt-Equity ratio shall be determined as per the SEBI regulations.

The financial information as on 31st December, 2024 has been extracted from the unaudited books of accounts for the period ended 31st December, 2024 and other relevant records of the Issuer.

Management's Responsibility for the Statement

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

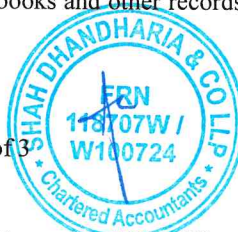
The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.

The Management is also responsible for furnishing the financial information including financial covenants contained in the said form which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure the adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a limited assurance in the form of a conclusion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31st December, 2024 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at 31st December, 2024.

Page 1 of 3





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)

The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of Companies Act, 2013, on which we have issued an unmodified conclusion vide our report dated 30th January, 2025. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

We conducted our examination of the "financial information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We performed the following procedures on this certification and have included our finding hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st December, 2024
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security and the financial covenants for the purpose of these Debt securities
3. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
4. Obtained the calculation of financial covenants prepared by the management
5. Compared the amounts of the Statement and annexure with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement
6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and annexure and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)

Restriction on Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations, and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Place: Ahmedabad

Date : 30/01/2025



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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN – 25183083BMKVQW2413

Annexure I
Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
ASSETS														
Property, Plant & Equipment	-NA-	-	-	No	-	499.75	315.11	-	814.86	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	65.29	619.47	-	684.77	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-	215.63	-	215.63	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	475.58	35.50	-	511.08	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	198.50	-	198.50	-	-	-	-	-
Investments	-NA-	-	20.04	No	-	23.27	17,892.16	-	17,935.47	-	-	-	-	-
Loans - NonCurrent	First ranking pari passu charge on the loans and advances	-	-	Yes	1,000.00	-	158.92	-	1,158.92	-	-	1,000.00	-	1,000.00
Inventories	-NA-	-	-	No	-	1,939.90	1.04	-	1,940.94	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	2,484.59	100.46	-	2,585.05	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	430.75	0.02	-	430.77	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	545.39	405.11	-	950.50	-	-	-	-	-
Others	-NA-	-	-	Yes	37.59 ⁶	14,855.10	5,631.83	-	20,524.50	-	-	37.59	-	37.59
Total		-	20.04		1,037.59	21,319.61	25,573.76	-	47,951.00	-	-	1,037.59	-	1,037.59



**Annexure I
Statement of Security Cover**

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	821.26	-	-	-	821.26	As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here				
Other debt sharing pari-passu charge with above debt		-	-	No	not to be filled	-	-	-	-					
Other Debt ⁵		-	2,018.09	No		-	-	-	2,018.09					
Subordinated debt ¹		-	-	No		-	-	6,047.06	6,047.06					
Borrowings		-	-	No		-	-	-	-					
Bank ²		-	-	No		1,712.08	182.07	-	1,894.15					
Debt Securities ³		-	-	No		-	594.00	-	594.00					
Others		-	-	No		-	-	-	-					
Trade payables		-	-	No		1,113.32	10,401.93	-	11,515.25					
Lease Liabilities		-	-	No		-	152.20	-	152.20					
Provisions		-	-	No		-	123.18	-	123.18					
Others		-	-	No	-	2,356.41	-	2,356.41						
Total		-	2,018.09	-	821.26	2,825.40	19,856.85	-	25,521.60					
Cover on Book Value					1.26 times									
Cover on Market Value														1.26 times

The company conforms the Security Cover Requirement based on Market Value of the Assets offered as security

We have examined the compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants / terms of the issue have been complied by the listed entity except as stated below : NIL - refer annexure to the statement

¹ Includes Unsecured Intercorporate Borrowings

² Includes borrowings from Banks, FIs and REC

³ Includes Commercial Papers

⁴ Includes IndAS adjustment for effective interest amounting to Rs. 16.75 crores and Interest accrued amounting to Rs. 21.26 crores for Debt Securities covered under this certificate

⁵ Includes Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of Rs. 1950 crores with IndAS adjustments for effective interest amounting to Rs. 24.16 crores and interest accrued amounting to Rs. 68.09 crores

⁶ Includes Interest accrued on Non-Current loans and advances provided as security



Annexure II
List of Secured, Rated, Listed, Redeemable Non-convertible debentures (NCD)

Rs. in Crores

ISIN	Deemed Date of allotment	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Security given
INE423A07351	12-Sep-24	Pari Passu	36.41	36.41	1.02	110%	First ranking pari passu charge on the Non-Current loans and advances
INE423A07369	12-Sep-24	Pari Passu	8.63	8.63	0.24		
INE423A07310	12-Sep-24	Pari Passu	44.19	44.19	0.23		
INE423A07328	12-Sep-24	Pari Passu	474.33	474.33	13.92		
INE423A07377	12-Sep-24	Pari Passu	23.19	23.19	0.68		
INE423A07336	12-Sep-24	Pari Passu	50.36	50.36	0.26		
INE423A07344	12-Sep-24	Pari Passu	128.85	128.85	3.88		
INE423A07385	12-Sep-24	Pari Passu	34.04	34.04	1.02		
Total			800.00	800.00	21.26	110%	



Annexure III to the Statement

Reference of Non-Convertible Debentures:

Prospectus dated 27th August 2024 for INR 800 Crore Non-Convertible Debentures having ISIN No

INE423A07351	INE423A07369	INE423A07310	INE423A07328
INE423A07377	INE423A07336	INE423A07344	INE423A07385

As per "Issue structure" of the above Prospectus and the Debenture Trust Deed

A. Financial Covenants:

Debt-equity ratio should be equal to or less than 5x on a standalone basis

B. Definition of Financial Covenants:

The Debt-equity ratio shall be determined as per the SEBI Regulations on quarterly basis

C. Calculation of Financial Covenants:

Particulars	INR in Crores
Total Borrowings (A)	11,244.30
Total Equity (B)	22,429.40
Debt-Equity Ratio (A/B)	0.50x





- B. **Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc.** – Submitted separately to the Stock Exchanges as per requirements.
- C. **Format for disclosing outstanding default on loans and debt securities-** Not Applicable, No default.
- D. **Format for disclosure of Related Party Transaction (applicable only for half-yearly filings, i.e. 2nd and 4th quarter)** – Not Applicable for the quarter ended 31st December, 2024.
- E. **Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter)** – Not Applicable for the quarter ended 31st December, 2024.

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