



29th October 2024

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: Outcome of Board Meeting held on 29th October, 2024 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30th September, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors of the Company ("the Board") at its meeting held on 29th October, 2024 (commenced at 01:30 p.m. and concluded at 02:45 p.m.), has *inter-alia* approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2024.

The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report and Security Cover Certificate of the Statutory Auditors, are enclosed herewith as **Annexure A**. These results are also being uploaded on the Company's website at www.adanienterprises.com.

2. The Board at the said Meeting has granted approval for public issuance of Non-Convertible Debentures for an amount not exceeding Rs. 2,000 crores in one or more tranches, subject to all applicable regulatory / statutory approval(s). The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is attached as per **Annexure B**.
3. The Board at the said Meeting has decided to withdraw the draft Scheme of Arrangement among Adani Enterprises Limited and Adani Wilmar Limited and their respective shareholders & creditors ("draft Scheme") that was approved by the Board in their meeting held on 1st August, 2024. The

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
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CIN: L51100GJ1993PLC019067

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Board noted that Adani Wilmar Limited (AWL) requires to fulfill its compliance obligations regarding Minimum Public Shareholding (MPS). During the period in which AWL is implementing the MPS strategy in accordance with the relevant SEBI Circulars, in order to offer directional clarity to shareholders, the draft Scheme is hereby withdrawn.

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
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Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Half Yearly 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 half year ended 30th September 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 29th October, 2024, 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 12(a) and 12(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. 511.42 crores. The auditors of MIAL have given a modified conclusion in the absence of sufficient appropriate audit evidence in respect of the above.

Our report issued on the consolidated financial results of the Group for the quarter and year ended 31st March 2024, for the quarter ended 30th June 2024 and on the consolidated financial statements of the Group for the year ended 31st March 2024 was also qualified in respect of the above matters.

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.



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

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Independent Auditor's Review Report on Quarterly and Half Yearly 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 11 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 44 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 1,25,660.82 crores as at 30th September, 2024, total revenues of Rs. 15,128.65 crores and Rs. 31,825.08 crores, total Profit after tax of Rs. 1,094.79 crores and Rs. 2,054.21 crores, and total comprehensive income of Rs. 734.14 crores and Rs. 1,222.34 crores for the quarter and half year ended 30th September 2024 respectively, and net cash outflows of Rs. 904.80 crores for the half year ended 30th September 2024, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of profit after tax of Rs. 94.13 crores and Rs. 223.07 crores for the quarter and half year ended 30th September 2024 respectively, as considered in the Statement in respect of 22 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 assets of Rs. 22,780.07 crores as at 30th September, 2024, total revenue of Rs. 1,089.97 crores and Rs. 2,256.29 crores, total Profit after tax of Rs. 54.11 crores and Rs. 98.01 crores and total comprehensive income of Rs. 86.39 crores and Rs. 116.11 crores for the quarter and half year ended 30th September 2024 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of profit after tax of Rs. 4.02 crores and share of loss after tax of Rs. 0.87 crores for the quarter and half year ended 30th September 2024 as considered in the Statement in respect of 33 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
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Independent Auditor's Review Report on Quarterly and Half Yearly 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 13(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 which has been responded by the Company on 23 February 2024 stating that this notice is unsustainable and ought to be withdrawn.

And for the matter detailed in Note 13(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.

Place : Ahmedabad
Date : 29th October 2024



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 24183083BKVBVNB2257



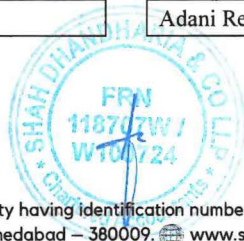
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CHARTERED ACCOUNTANTS

Annexure to Independent Auditor's Report on Quarterly and Half Yearly 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	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	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





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)
Mundra Petrochem Limited
Mundra Solar Energy Limited
Mundra Solar PV Limited
Mundra Synenergy Limited
Nanasa Pidgaon Road Private Limited
Ordefence Systems Limited
Panagarh Palsit Road Private Limited
Parsa Kente Collieries Limited
PLR Systems Private Limited
Prayagraj Water Private Limited
Jaipur International Airport Limited
Lucknow International Airport Limited
Queensland Ripa Holdings Pty Ltd
Queensland Ripa Holdings Trust
Queensland Ripa Pty Ltd
Queensland Ripa Trust
Rahi Shipping Pte Limited
Urja Maritime Inc
Vanshi Shipping Pte Limited
Whyalla Renewable Holdings Pty Ltd
Bowen Rail Company Pty Limited
Bowen Rail Operation Pte Limited
Mumbai International Airport Limited
Navi Mumbai International Airport Private Limited
Bhagalpur Waste Water Limited
GVK Airport Developers Limited
GVK Airport Holdings Limited
Adani Data Networks Limited
Adani New Industries Limited (Formerly known as Mundra Windtech Limited)
April Moon Retail Private Limited
Astraeus Services IFSC Limited
Kutch Copper Tubes Limited
Kagal Satara Road Private Limited
Adani Health Ventures Limited
Jhar Mining Infra Private Limited
Puri Natural Resources Limited
Sompuri Natural Resources Private Limited
Sompuri Infrastructures Private Limited
Adani Road STPL Limited
Adani Road GRICL Limited

Adani Renewable Assets Holdings Trust
Adani Renewable Assets Pty Limited
Adani Renewable Assets Trust
Adani Rugby Run Finance Pty Ltd
Adani Rugby Run Pty Limited
Adani Rugby Run Trust
Adani Shipping Pte Limited
Galilee Basin Conservation and Research Fund
Galilee Biodiversity Company Pty Limited
Galilee Transmission Holding Pty Limited
Galilee Transmission Holdings Trust
Galilee Transmission Pty Limited
PT Adani Global (Consolidated)
PT Adani Global Coal Trading
Unnao Prayagraj Road Private Limited
Whyalla Renewable Holdings Trust
Whyalla Renewables Pty Ltd
Whyalla Renewables Trust
Adani Solar USA Inc
Adani Solar USA LLC
Midlands Parent LLC
Oakwood Construction Services Inc
Seafront Segregated Portfolio
PLR Systems (India) Limited
Adani Petrochemicals Limited
Adani Digital Labs Private Limited
Bangalore Airport & Infrastructure Developers Limited
Budaun Hardoi Road Private Limited
Hardoi Unnao Road Private Limited
Mumbai Travel Retail Private Limited
Kalinga Alumina Limited (Formerly known as Mundra Aluminium Limited)
Mundra Solar Technology Limited
Bengal Tech Park Limited
AMG Media Networks Limited
Alluvial Natural Resources Private Limited
Kutch Fertilizers Limited
Alluvial Heavy Minerals Limited
Indravati Projects Private Limited
Niladri Minerals Private Limited
Vindhya Mines and Minerals Limited
Adani Mining Limited (formerly known as Hirkund Natural Resources Limited)

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CHARTERED ACCOUNTANTS

Adani Global Vietnam Company Limited
Vishvapradhan Commercial Private Limited
Alluvial Mineral Resources Private Limited
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
Tabemono True Aromas Private Limited
IANS India Private Limited
Osprey International FZCO
Airports Infrastructure PLC
Adani Energy Resources (Shanghai) Co. Ltd

Raigarh Natural Resources Limited
Mining Tech Consultancy Services Limited
Adani Disruptive Ventures 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
QBML Media Limited (Formerly known as Quintillion Business Media Limited)
Le Marché Duty Free SAS
Global Airports Operator LLC
Adani GCC 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

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

List of Partnership Firms and LLPs

Adani Commodities LLP	Adani – LCC JV
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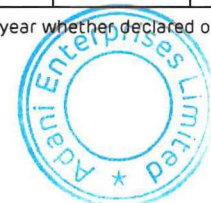


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	22,608.07	25,472.40	19,546.25	48,080.47	42,190.73	96,420.98
	Other Income	588.11	594.32	548.67	1,182.43	920.14	1,860.53
	Total Income	23,196.18	26,066.72	20,094.92	49,262.90	43,110.87	98,281.51
2	Expenses						
	(a) Cost of materials consumed	1,792.32	1,759.97	1,568.34	3,552.29	3,569.92	7,831.23
	(b) Purchases of stock-in-trade	9,668.58	10,099.64	8,802.34	19,768.22	18,751.69	43,676.49
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(548.35)	1,592.81	(220.97)	1,044.46	(30.15)	(1,116.49)
	(d) Employee benefits expense	742.28	878.39	586.52	1,620.67	1,160.33	2,330.95
	(e) Finance costs	909.83	1,130.49	1,342.65	2,040.32	2,445.51	4,554.70
	(f) Depreciation and amortisation expense	1,035.19	934.08	756.96	1,969.27	1,470.82	3,042.15
	(g) Operating and Other expenses	7,259.68	7,373.45	6,276.50	14,633.13	13,452.09	31,919.42
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	(72.24)	62.33	103.48	(9.91)	331.56	402.78
	Total Expenses	20,787.29	23,831.16	19,215.82	44,618.45	41,151.77	92,641.23
3	Profit / (Loss) before exceptional items and tax (1-2)	2,408.89	2,235.56	879.10	4,644.45	1,959.10	5,640.28
4	Add / (Less) : Exceptional items (net) (Refer Note 10)	-	-	(88.00)	-	(88.00)	(715.37)
5	Profit / (Loss) before tax from Continuing Operations (3+4)	2,408.89	2,235.56	791.10	4,644.45	1,871.10	4,924.91
6	Tax expenses						
	(a) Current Tax	471.77	465.54	394.42	937.31	695.52	1,606.49
	(b) Deferred Tax	40.60	118.06	3.40	158.66	63.03	25.02
	Total Tax Expense	512.37	583.60	397.82	1,095.97	758.55	1,631.51
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	1,896.52	1,651.96	393.28	3,548.48	1,112.55	3,293.40
8	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	98.21	124.06	(59.88)	222.27	(101.11)	40.64
9	Profit / (Loss) after tax from Continuing Operations (7+8)	1,994.73	1,776.02	333.40	3,770.75	1,011.44	3,334.04
10	Profit / (Loss) before tax from Discontinued Operations (Refer Note 4(a))	(7.40)	(5.03)	(0.08)	(12.43)	(1.56)	1.65
	(Less) : Tax expenses of Discontinued Operations	(1.86)	(1.27)	(0.02)	(3.13)	(0.39)	0.42
	Profit / (Loss) after tax from Discontinued Operations	(5.54)	(3.76)	(0.06)	(9.30)	(1.17)	1.23
11	Profit / (Loss) for the period (9+10)	1,989.19	1,772.26	333.34	3,761.45	1,010.27	3,335.27
12	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	(3.17)	(0.60)	(1.59)	(3.77)	(3.84)	(5.43)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.82	0.15	(3.92)	0.97	(3.35)	1.47
	(c) Items that will be reclassified to profit or loss	(33.16)	(153.31)	289.76	(186.47)	220.81	335.86
	(d) Income tax relating to items that will be reclassified to profit or loss	(17.53)	(5.92)	(10.23)	(23.45)	10.87	6.89
	Total Other Comprehensive Income / (Loss)	(53.04)	(159.68)	274.02	(212.72)	224.49	338.79
13	Total Comprehensive Income / (Loss) (11+12)	1,936.15	1,612.58	607.36	3,548.73	1,234.76	3,674.06
14	Net Profit / (Loss) attributable to :						
	Owners of the Company	1,741.75	1,454.50	227.82	3,196.25	901.75	3,240.78
	Non-controlling interests	247.44	317.76	105.52	565.20	108.52	94.49
15	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(63.45)	(164.98)	267.20	(228.43)	231.68	341.94
	Non-controlling interests	10.41	5.30	6.82	15.71	(7.19)	(3.15)
16	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	1,678.30	1,289.52	495.02	2,967.82	1,133.43	3,582.72
	Non-controlling interests	257.85	323.06	112.34	580.91	101.33	91.34
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	114.00	114.00	114.00	114.00
18	Other Equity (Including Instruments entirely Equity in nature)				41,781.71	36,557.65	38,962.09
19	Net Worth				47,608.05	41,740.19	44,186.29
20	Earnings per share in Rupees (Face Value of ₹ 1 each) # (not annualised):						
	From Continuing Operations						
	Basic & Diluted	14.87	12.33	2.00	27.20	7.92	27.23
	From Discontinued Operations						
	Basic & Diluted	(0.05)	(0.03)	(0.00)	(0.08)	(0.01)	0.01
	From Continuing & Discontinued Operations						
	Basic & Diluted	14.82	12.30	2.00	27.12	7.91	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





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

Registered Office : "Adani Corporate House", Shantigram,
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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in Crores)

Sr. No.	Particulars	30-09-2024	31-03-2024
		(Unaudited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	43,752.83	43,213.50
(b)	Right Of Use Assets	16,019.57	15,485.46
(c)	Capital Work-in-Progress	29,744.85	21,930.98
(d)	Investment Properties	239.20	240.80
(e)	Goodwill	1,040.01	1,040.01
(f)	Other Intangible Assets	6,167.16	5,998.53
(g)	Intangible Assets Under Development	17,532.59	13,248.52
(h)	Investments accounted using Equity Method	8,103.11	7,074.95
(i)	Financial Assets		
	(i) Investments	174.39	171.26
	(ii) Loans	5,800.18	2,300.00
	(iii) Other Financial Assets	8,811.37	6,877.69
(j)	Deferred Tax Assets (net)	167.92	145.61
(k)	Income Tax Assets (net)	942.65	794.84
(l)	Other Non-Current Assets	6,868.51	5,349.61
		145,364.34	123,871.76
II	CURRENT ASSETS		
(a)	Inventories	10,891.23	9,486.86
(b)	Financial Assets		
	(i) Investments	2,044.73	1,454.48
	(ii) Trade Receivables	6,921.47	9,792.93
	(iii) Cash & Cash Equivalents	1,245.02	2,306.55
	(iv) Bank Balances other than (iii) above	3,403.69	4,761.93
	(v) Loans	1,355.20	1,382.67
	(vi) Other Financial Assets	3,667.02	2,312.75
(c)	Other Current Assets	6,043.34	5,027.98
		35,571.70	36,526.15
III	Assets Classified as held for Sale (Refer Note 4)	831.54	333.94
	Total Assets	181,767.58	160,731.85
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	114.00	114.00
(b)	Instruments entirely Equity in nature	2,624.00	2,624.00
(c)	Other Equity	39,157.71	36,338.09
	Equity attributable to owners of the Parent Company	41,895.71	39,076.09
(d)	Non Controlling Interests	5,712.34	5,110.20
	Total Equity	47,608.05	44,186.29
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	52,453.41	43,718.15
	(ii) Lease Liabilities	15,168.22	13,919.69
	(iii) Other Financial Liabilities	4,979.98	5,014.37
(b)	Provisions	496.89	446.45
(c)	Deferred Tax Liabilities (net)	3,137.52	2,933.84
(d)	Other Non-Current Liabilities	5,554.28	5,861.37
		81,790.30	71,893.87
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	11,404.72	6,405.73
	(ii) Lease Liabilities	1,400.90	1,266.58
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	244.62	203.29
	- total outstanding dues of creditors other than micro and small enterprises	22,349.26	24,465.97
	(iv) Other Financial Liabilities	9,086.29	5,563.45
(b)	Other Current Liabilities	6,346.52	5,847.30
(c)	Provisions	181.09	152.62
(d)	Income Tax Liabilities (net)	294.63	153.17
		51,308.03	44,058.11
III	Liabilities associated with assets held for sale (Refer Note 4)	1,061.20	593.58
	Total Equity and Liabilities	181,767.58	160,731.85





Adani Enterprises Limited
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Notes :

- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprise Limited ("Parent Company") at their respective meetings held on 29th October 2024. 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.
- Subsequent to quarter ended 30th September 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.
- (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. Subsequent to quarter ended 30th September 2024, the Parent Company has received regulatory approval and is in process of completing the transaction.

Consequently, the transfer has been disclosed as Discontinued Operations 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			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	3,741.98	4,971.59	2,971.11	8,713.57	5,765.11	12,302.64
Total expenses	3,749.38	4,976.62	2,971.19	8,726.00	5,766.67	12,300.95
Profit/(loss) before tax from discontinued operations	(7.40)	(5.03)	(0.08)	(12.43)	(1.56)	1.69

(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 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. The Subsidiary Company is in process of completing the transaction.

- 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 Energy Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "SMRPL Scheme"). The SMRPL 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. SMRPL is allocatee of Dhirauli coal mine and is engaged in business of coal mining and related activities. Upon the SMRPL Scheme being effective, (a) SMRPL shall cease to be subsidiary of the Parent Company and (b) Redeemable Preference Shares will be issued by MEL to the Parent Company 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:
 - 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
 - amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.
- During the previous year ended 31st March 2024, one of the subsidiaries of the Parent Company, Adani Digital Labs Private Limited had acquired 100% stake in Star Enterprises Private Limited ("SEPL"). The Parent Company has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103 during the quarter.
- During the previous year ended 31st March 2024, one of the subsidiaries of the Parent Company, AMG Media Networks Limited ("AMG") acquired balance 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Parent Company. Additionally, AMG acquired 76% in Category I shares and 99.26% in Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Parent Company. The Parent Company has concluded final determination of fair values of the identified assets and liabilities of QBML and IANS during the quarter.





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- 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. 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 upto 31st March 2023. 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 quarter and half year 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 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 off 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. During the current quarter, SEBI vide its press release stated that it had concluded investigation in one of the pending two matters.

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.

- 12 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 511.42 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 implication would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.

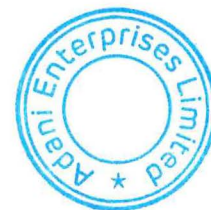
(b) The Ministry of Civil Aviation ("MoCA") has issued an Order, wherein all airport operators were directed to reverse/reimburse back the Passenger Service Fee (Security Component) ("PSF-SC"). The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition.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

(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.

- 13 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.





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14 Statement of Unaudited Consolidated Cash Flows for the period ended 30th September, 2024

Particulars	(₹ in Crores)	
	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
From Continuing Operations	4,644.45	1,871.10
From Discontinued Operations	(12.43)	(1.56)
Adjustments for :		
Depreciation and amortisation	1,969.27	1,470.82
Exceptional items	-	88.00
Dividend Income from Investments	-	(2.12)
Net Gain on Sale of Current / Non Current Investments	(48.30)	(40.76)
Government Incentives	(17.50)	(0.48)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(157.14)	(103.63)
Bad Debts, Advances written off and Provision for Doubtful Debts, Loans & Advances	54.64	70.43
(Gain) / Loss on loss of control of subsidiary	-	(2.57)
Liabilities no longer required written back	(11.98)	(26.36)
Unrealised Exchange Rate Difference (net) and other adjustments	(198.73)	265.87
Finance Costs	2,040.32	2,445.95
Interest Income	(600.71)	(548.39)
Operating Profit before Working Capital Changes	7,661.89	5,486.30
Adjustments for :		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(938.05)	4,439.36
(Increase) / Decrease in Inventories	(1,404.37)	(601.71)
(Increase) / Decrease in Other Current & Non-Current Assets	(1,749.68)	(954.27)
Increase / (Decrease) in Other Current & Non-Current Liabilities	1,680.03	5,205.05
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	1,565.18	(4,700.29)
Cash generated from / (used in) Operations	6,815.00	8,874.44
Direct Taxes Paid (net)	(936.77)	(653.71)
Net Cash generated from / (used in) Operating Activities (A)	5,878.23	8,220.73
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, Capital Advances, Capital Creditors and Intangible assets under development)	(15,031.70)	(11,498.57)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (net)	(813.02)	(100.00)
Acquisition of Subsidiary	-	(5.43)
Payment for non current investment	(3.13)	(12.46)
Proceeds from Sale / Disposal of Property, Plant & Equipments	319.60	119.36
Non Current Loans given	(3,522.91)	(70.61)
Non Current Loans received back	22.73	6.41
Current Loans (given) / received back (net)	27.47	2,326.35
Withdrawal / (Investments) in Other Bank Deposits (net)	1,358.85	(1,706.97)
Sale / (Purchase) of Current Investments (net)	(541.95)	(1,368.21)
Dividend from Investments	-	2.12
Interest Received	482.95	497.68
Proceeds from loss of control of subsidiary	-	8.24
Net Cash generated from / (used in) Investing Activities (B)	(17,701.11)	(11,802.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	13,742.05	9,567.03
Repayment of Non Current Borrowings	(848.87)	(5,247.83)
Proceeds from / (Repayment of) Current Borrowings (net)	841.07	(542.01)
Transaction with Non Controlling Interests	21.23	128.17
Finance Cost Paid	(1,695.54)	(2,531.50)
Proceeds from / (Repayment of) Unsecured Perpetual Securities	-	2,624.00
Payment of Lease Liabilities	(801.61)	(785.67)
Dividend Paid	(148.20)	(136.80)
Net Cash generated from / (used in) Financing Activities (C)	11,110.13	3,075.39
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(277.41)	263.99
Net Cash Flow from Others (D)	(277.41)	263.99
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C+D)	(990.16)	(241.98)
Cash & Cash equivalents at the beginning of the period	2,354.67	1,882.33
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale	(119.49)	-
Cash and cash equivalents at the end of the period	1,245.02	1,640.35





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- 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 half year ended 30th September 2024:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	1.34	1.24	1.01	1.34	1.01	1.11
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	1.38	2.92	2.21	2.86	2.25	2.54
Interest Service Coverage Ratio EBITDA / Interest Expense	3.72	3.92	3.05	3.82	3.14	3.56
Current Ratio Current Assets / Current Liabilities	0.69	0.76	0.80	0.69	0.80	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)	(5.61)	(7.15)	(7.71)	(5.61)	(7.71)	(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	0.39	0.38	0.42	0.39	0.42	0.38
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.35	0.33	0.28	0.35	0.28	0.31
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	3.23	3.22	2.24	6.56	4.76	9.65
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	1.43	1.92	1.82	3.25	3.89	7.64
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	14.29%	12.18%	10.79%	13.16%	10.33%	10.47%
Net Profit Margin (%) Net Profit after Tax / Total Income	7.38%	5.71%	1.45%	6.48%	2.07%	3.02%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve (₹ In Crores)	30.00	30.00	NA	30.00	NA	15.00
Net Worth (₹ In Crores)	47,608.05	45,650.56	41,740.19	47,608.05	41,740.19	44,186.29
Net Profit after Tax (₹ In Crores)	1,989.19	1,772.26	333.34	3,761.45	1,010.27	3,335.27
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	14.82	12.30	2.00	27.12	7.91	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.





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- 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 half year ended 30th September 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 30th September 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) During the quarter ended 30th September 2024, the Parent Company has 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. The Parent Company has maintained security cover exceeding 110% on the principal amount as on 30th September 2024. There was no interest and principal due on such NCDs during half year ended 30th September 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 :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
I)	Segment Revenue						
	Integrated Resources Management	9,320.21	10,793.80	12,470.34	20,114.01	27,476.57	62,018.65
	Mining Services	805.25	860.19	483.30	1,665.44	1,074.72	2,252.41
	Commercial Mining	2,097.57	1,639.55	1,325.75	3,737.12	2,888.18	6,576.00
	New Energy Ecosystem	3,043.87	4,456.83	1,881.64	7,500.70	3,799.81	8,570.96
	Airport	2,246.58	2,154.10	1,905.47	4,400.68	3,569.27	7,905.11
	Road	2,471.14	2,551.92	886.90	5,023.06	2,907.89	7,177.11
	Others	7,916.46	8,916.30	5,810.69	16,832.76	10,976.15	24,466.33
	Gross Revenue from Operations	27,901.08	31,372.69	24,764.09	59,273.77	52,692.59	118,966.57
	Less : Inter Segment Transfer	1,551.08	928.76	2,246.76	2,479.84	4,736.81	10,243.08
	Net Revenue from Operations	26,350.00	30,443.93	22,517.33	56,793.93	47,955.78	108,723.49
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Integrated Resources Management	710.93	883.97	1,022.88	1,594.90	1,982.57	4,978.96
	Mining Services	348.78	301.32	196.88	650.10	388.46	580.35
	Commercial Mining	72.17	(100.85)	(339.61)	(28.68)	(402.01)	(329.83)
	New Energy Ecosystem	940.88	1,477.44	430.59	2,418.32	730.84	1,802.34
	Airport	240.72	269.89	200.32	510.61	348.65	371.34
	Road	605.01	237.18	200.77	842.19	530.03	760.39
	Others	(187.47)	(294.55)	(126.67)	(482.02)	(183.24)	(541.77)
	Unallocable Income	588.16	594.38	548.70	1,182.54	920.19	1,860.66
	Total Profit / (Loss) Before Interest and Tax	3,319.18	3,368.78	2,133.86	6,687.96	4,315.49	9,482.44
	Less : Finance Costs	917.69	1,138.25	1,342.84	2,055.94	2,445.95	4,555.87
	Total Profit / (Loss) Before Tax	2,401.49	2,230.53	791.02	4,632.02	1,869.54	4,926.56
III)	Segment Assets						
	Integrated Resources Management	6,913.97	7,278.43	8,435.73	6,913.97	8,435.73	9,651.16
	Mining Services	6,991.72	7,265.76	5,285.71	6,991.72	5,285.71	6,624.40
	Commercial Mining	36,357.60	34,251.67	33,215.42	36,357.60	33,215.42	33,128.91
	New Energy Ecosystem	11,951.81	12,474.81	10,509.71	11,951.81	10,509.71	12,294.17
	Airport	46,605.09	42,333.95	40,030.00	46,605.09	40,030.00	40,798.05
	Road	21,593.96	18,790.45	11,459.30	21,593.96	11,459.30	16,029.85
	Others	27,297.93	24,792.58	16,519.01	27,297.93	16,519.01	21,543.91
		157,712.08	147,187.65	125,454.88	157,712.08	125,454.88	140,070.45
	Unallocable	24,055.50	23,970.14	22,695.29	24,055.50	22,695.29	20,661.40
	Total Assets	181,767.58	171,157.79	148,150.17	181,767.58	148,150.17	160,731.85
IV)	Segment Liabilities						
	Integrated Resources Management	16,072.84	17,990.96	16,455.69	16,072.84	16,455.69	16,892.41
	Mining Services	1,169.96	1,218.19	677.05	1,169.96	677.05	1,106.80
	Commercial Mining	17,460.38	16,332.89	15,958.15	17,460.38	15,958.15	15,142.94
	New Energy Ecosystem	3,755.00	4,697.61	6,465.51	3,755.00	6,465.51	6,092.45
	Airport	13,819.15	11,040.05	11,353.01	13,819.15	11,353.01	10,444.96
	Road	2,110.11	2,168.61	1,138.92	2,110.11	1,138.92	1,668.17
	Others	9,431.02	9,335.71	7,043.64	9,431.02	7,043.64	9,492.70
		63,818.46	62,784.02	59,091.97	63,818.46	59,091.97	60,840.43
	Unallocable	70,341.09	62,723.21	47,318.01	70,341.09	47,318.01	55,705.13
	Total Liabilities	134,159.55	125,507.23	106,409.98	134,159.55	106,409.98	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."





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19 Key numbers of unaudited standalone financial results of the Parent Company for the quarter and half year ended 30th September, 2024 are as under :

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations							
I	Total Income	6,945.73	8,121.88	6,928.98	15,067.61	15,784.64	33,679.15
II	Profit / (Loss) after tax	633.53	606.02	761.85	1,239.55	1,350.24	2,843.03
III	Total Comprehensive Income	631.67	601.76	762.47	1,233.43	1,349.48	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 exchange www.bseindia.com and www.nseindia.com.



For and on behalf of the Board of Directors

Gautam S. Adani
Chairman

Date : 29th October, 2024
Place : Ahmedabad



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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 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 29th October 2024, 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 8 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 : 29th October 2024



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 24183083BKBVNA6577



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	Income						
	Revenue from Operations	6,586.92	7,800.75	6,341.92	14,387.67	14,841.07	32,012.03
	Other Income	358.81	321.13	587.06	679.94	943.57	1,667.12
	Total Income	6,945.73	8,121.88	6,928.98	15,067.61	15,784.64	33,679.15
2	Expenses						
	(a) Purchases of stock-in-trade	4,538.66	5,375.35	3,655.79	9,914.01	8,937.91	21,982.11
	(b) Changes in inventories of stock-in-trade	(29.69)	193.30	815.04	163.61	2,018.01	1,087.59
	(c) Employee benefits expense	182.81	312.59	177.34	495.40	376.93	702.03
	(d) Finance costs	206.44	172.72	145.79	379.16	262.69	638.19
	(e) Depreciation and amortisation expense	38.73	37.57	35.28	76.30	69.67	142.59
	(f) Operating and Other expenses	1,121.95	1,165.80	1,048.11	2,287.75	2,175.85	5,070.65
	(g) Foreign exchange loss / (gain)	34.67	43.20	46.35	77.87	147.95	260.60
	Total Expenses	6,093.57	7,300.53	5,923.70	13,394.10	13,989.01	29,883.76
3	Profit / (Loss) before exceptional items and tax (1-2)	852.16	821.35	1,005.28	1,673.51	1,795.63	3,795.39
4	Add / (Less) : Exceptional item	-	-	-	-	-	-
5	Profit / (Loss) before tax from Continuing Operations (3+4)	852.16	821.35	1,005.28	1,673.51	1,795.63	3,795.39
6	Tax expenses						
	(a) Current Tax	223.75	217.53	240.04	441.28	443.98	955.21
	(b) Deferred Tax	(5.12)	(2.20)	3.39	(7.32)	1.41	(2.85)
	Total Tax Expense	218.63	215.33	243.43	433.96	445.39	952.36
7	Profit / (Loss) after tax from Continuing Operations (5-6)	633.53	606.02	761.85	1,239.55	1,350.24	2,843.03
8	Profit / (Loss) before tax from Discontinued Operations (Refer Note 4)	(7.40)	(5.03)	(0.08)	(12.43)	(1.56)	1.65
	(Less) : Tax expenses of Discontinued Operations	(1.86)	(1.27)	(0.02)	(3.13)	(0.39)	0.42
	Profit / (Loss) after tax from Discontinued Operations	(5.54)	(3.76)	(0.06)	(9.30)	(1.17)	1.23
9	Profit / (Loss) for the period (7+8)	627.99	602.26	761.79	1,230.25	1,349.07	2,844.26
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	4.92	(0.67)	0.91	4.25	0.54	(2.26)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.24)	0.17	(0.23)	(1.07)	(0.13)	0.57
	Total Other Comprehensive Income / (Loss)	3.68	(0.50)	0.68	3.18	0.41	(1.69)
11	Total Comprehensive Income / (Loss) (9+10)	631.67	601.76	762.47	1,233.43	1,349.48	2,842.57
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	114.00	114.00	114.00	114.00
13	Other Equity				17,610.77	15,032.46	16,525.54
14	Net Worth				17,724.77	15,146.46	16,639.54
15	Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	From Continuing Operations						
	Basic & Diluted	5.56	5.31	6.68	10.87	11.84	24.94
	From Discontinued Operations						
	Basic & Diluted	(0.05)	(0.03)	(0.00)	(0.08)	(0.01)	0.01
	From Continuing & Discontinued Operations						
	Basic & Diluted	5.51	5.28	6.68	10.79	11.83	24.95
16	Additional Disclosure for Ratios (Refer Note 11)						





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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in Crores)

Sr. No.	Particulars	30-09-2024	31-03-2024
		(Unaudited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	740.34	771.10
(b)	Right Of Use Assets	214.65	222.06
(c)	Capital Work-in-Progress	679.88	590.79
(d)	Investment Properties	17.77	17.99
(e)	Intangible Assets	515.03	529.02
(f)	Intangible Assets Under Development	181.50	161.55
(g)	Financial Assets		
	(i) Investments	16,719.84	14,070.99
	(ii) Loans	1,147.82	45.82
	(iii) Other Financial Assets	234.23	192.76
(h)	Income Tax Assets (net)	37.05	41.03
(i)	Other Non-Current Assets	888.89	424.57
		21,377.00	17,067.68
II	CURRENT ASSETS		
(a)	Inventories	2,837.31	3,006.61
(b)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	2,748.76	4,220.82
	(iii) Cash & Cash Equivalents	150.58	445.93
	(iv) Bank Balances other than (iii) above	943.40	568.14
	(v) Loans	13,151.91	14,936.63
	(vi) Other Financial Assets	1,302.79	726.07
(c)	Other Current Assets	1,108.42	931.81
		22,243.17	24,836.01
III	Assets classified as held for sale (Refer Note 4)	763.04	276.68
	Total Assets	44,383.21	42,180.37
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	114.00	114.00
(b)	Other Equity	17,610.77	16,525.54
	Total Equity	17,724.77	16,639.54
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	6,250.20	3,357.47
	(ii) Lease Liabilities	116.72	126.01
	(iii) Other Financial Liabilities	2.51	6.40
(b)	Provisions	51.35	46.41
(c)	Deferred Tax Liabilities (net)	146.67	152.92
		6,567.45	3,689.21
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	3,332.64	2,375.01
	(ii) Lease Liabilities	39.64	34.75
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	8.68	4.69
	- total outstanding dues of creditors other than micro and small enterprises	12,874.74	17,896.69
	(iv) Other Financial Liabilities	714.11	597.65
(b)	Other Current Liabilities	1,978.60	280.22
(c)	Provisions	63.73	57.50
(d)	Income Tax Liabilities (net)	24.16	14.24
		19,036.30	21,260.75
III	Liabilities associated with assets held for sale (Refer Note 4)	1,054.69	590.87
	Total Equity and Liabilities	44,383.21	42,180.37





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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 29th October 2024. 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.
- Subsequent to quarter ended 30th September 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.
- 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. Subsequent to quarter ended 30th September 2024 the Company has received regulatory approval and is in process of completing the transaction.

Consequently, the transfer has been disclosed as Discontinued Operations 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, disclosed as discontinued operations, are as follows:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	3,741.98	4,971.59	2,971.11	8,713.57	5,765.11	12,302.64
Total expenses	3,749.38	4,976.62	2,971.19	8,726.00	5,766.67	12,300.99
Profit/(loss) before tax from discontinued operations	(7.40)	(5.03)	(0.08)	(12.43)	(1.56)	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). The SMRPL Scheme is subject to necessary approvals from respective shareholder 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. SMRPL is allocatee of Dhirauli coal mine and is engaged in business of coal mining and related activities. Upon the SMRPL Scheme being effective, (a) SMRPL shall cease to be subsidiary of the Company and (b) Redeemable Preference Shares will be issued by MEL to the Company 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 creditor 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 Adar Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Company and Adar 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:
 - amalgamation of Amalgamating Company 1 and 2 with the Company; and issue of equity shares by the Company to shareholders of Amalgamating Company 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
 - amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.
- 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 off 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. During the current quarter, SEBI vide its press release stated that it has concluded investigation in one of the pending two matters.

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 in 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 Company. 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 half year ended 30th September 2024. For this issuance, the Company's rating for long term debt / facilities / debentures was assigned as "CARE A+" by CARE Ratings Ltd.





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(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 30th September 2024 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limitec Interest on debentures of ₹ 1250 crores and ₹ 700 crores was due and paid on 11th July 2024 and 11th October 2024 respectively.

(c) During the quarter ended 30th September 2024, the Company has 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. The Company has maintained security cover exceeding 110% on the principal amount as on 30th September 2024. There was no interest and principal due on such NCDs during half year ended 30th September 2024. For this issuance, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.

- 10 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.
- 11 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 half year ended 30th September 2024:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.54	0.37	0.30	0.54	0.30	0.34
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	4.92	4.10	3.25	3.97	3.06	3.66
Interest Service Coverage Ratio EBITDA / Interest Expense	5.80	6.63	9.74	6.17	10.12	8.77
Current Ratio Current Assets / Current Liabilities	1.15	1.07	1.20	1.15	1.20	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)	2.11	2.25	0.56	2.11	0.56	1.03
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	-	0.00	-	0.02
Current Liability Ratio Current Liabilities / Total Liabilities	0.75	0.72	0.91	0.75	0.91	0.86
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.22	0.15	0.12	0.22	0.12	0.14
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.92	3.07	2.30	6.11	5.09	9.75
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.92	3.62	2.42	6.43	5.43	9.97
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	7.15%	5.58%	6.44%	6.29%	5.74%	6.57%
Net Profit Margin (%) Net Profit after Tax / Total Income	5.88%	4.60%	7.69%	5.17%	6.26%	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)	17,724.77	17,093.09	15,146.46	17,724.77	15,146.46	16,639.54
Net Profit after Tax (₹ In Crores)	627.99	602.26	761.79	1,230.25	1,349.07	2,844.26
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	5.51	5.28	6.68	10.79	11.83	24.95

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





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

12 Statement of Unaudited Standalone Cash Flows for the period ended 30th September, 2024

(₹ in Crores)

Particulars	30-09-2024	30-09-2023
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
From Continuing Operations	1,673.51	1,795.63
From Discontinued Operations	(12.43)	(1.56)
Adjustment for:		
Depreciation and amortisation	76.30	69.67
Dividend from Investments	-	(0.01)
Unrealised Exchange Rate Difference (net)	10.08	(271.49)
Net Gain on Sale of Current Investments	(1.64)	(7.84)
Loss / (Profit) on sale of Property, Plant and Equipments (net)	0.13	(86.90)
Bad Debts, Advances written off and Provision for Doubtful Debts, Loans & Advances	1.66	67.09
Liabilities no longer required written back	(6.02)	(1.59)
Finance Costs	379.16	263.13
Interest Income	(670.62)	(702.40)
Loss on disposal of Non Current Investments (net of impairment/reversal of impairment)	(1.00)	0.60
Operating Profit before Working Capital changes	1,449.13	1,124.33
Adjustment for:		
(Increase) / Decrease in Trade Receivables & Other Assets	757.68	1,503.34
(Increase) / Decrease in Inventories	169.30	2,016.81
(Increase) / Decrease in Loans & Advances	-	(0.33)
Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions	(2,733.53)	(5,444.07)
Cash generated from / (used in) Operations	(357.42)	(799.92)
Direct Taxes paid (net)	(424.26)	(332.12)
Net Cash generated from / (used in) Operating Activities (A)	(781.68)	(1,132.04)
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, Capital Advances, Capital Creditors and Intangible assets under development)	(590.85)	(145.63)
Proceeds from Sale / Disposal of Property, Plant and Equipments	0.40	0.67
Non Current Loans given	(102.00)	(8.30)
Current Loans (given) / received back (net)	784.22	606.95
Sale / Redemption of Non-current Investments	0.05	2,508.22
Purchase of Non-current Investments	(2,648.90)	(3,083.29)
Sale / (Purchase) of Current Investments (net)	1.64	7.84
Withdrawal / (Investments) in Other Bank Deposits (net)	(357.66)	(109.47)
Dividend from Investments	-	0.01
Interest Received	134.10	132.34
Net Cash generated from / (used in) Investing Activities (B)	(2,779.00)	(90.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Current Borrowings (net)	1,256.27	852.36
Proceeds from issue of Non Convertible Debentures	800.00	1,250.00
Repayment of Non Convertible Debentures	(300.00)	(400.00)
Proceeds from Non Current Borrowings	2,166.00	
Repayment of Non Current Borrowings	(99.73)	(40.62)
Finance Cost Paid	(322.18)	(230.13)
Payment of Lease Liabilities	(15.46)	(12.62)
Dividend Paid	(148.20)	(136.80)
Net Cash generated from / (used in) Financing Activities (C)	3,336.70	1,282.19
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(223.98)	59.49
Cash & Cash equivalents at the beginning of the period	494.05	352.48
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale	(119.49)	-
Cash & Cash Equivalents as at the end of the period	150.58	411.97





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- 13 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 : 29th October, 2024
Place : Ahmedabad



For and on behalf of the Board of Directors

Gautam S. Adani
Chairman



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 29th October 2024 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 30th September, 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 November 12, 2020 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.

The financial information as on 30th September, 2024 has been extracted from the unaudited books of accounts for the period ended 30th September, 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 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 reasonable assurance in the form of an opinion 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 30th September, 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 30th September, 2024.





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 a unmodified conclusion vide our report dated 29th October, 2024. 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.

A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria. 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 30th September, 2024
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security 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. Compared the amounts of the Statement 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
5. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement 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 : 29/10/2024



For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN – 24183083BKBVNC8027

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
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant & Equipment	-NA-	-	-	No	-	427.16	313.18	-	740.34	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	86.66	593.21	-	679.88	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-	214.65	-	214.65	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	481.74	33.29	-	515.03	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	181.50	-	181.50	-	-	-	-	-
Investments	-NA-	-	20.04	No	-	-	16,717.57	-	16,737.61	-	-	-	-	-
Loans - NonCurrent	First ranking pari passu charge on the loans and advances	-	-	Yes	1,000.00	-	147.82	-	1,147.82	-	-	1,000.00	-	1,000.00
Inventories	-NA-	-	-	No	-	2,836.85	0.46	-	2,837.31	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	2,964.06	196.24	-	3,160.30	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	269.54	0.53	-	270.07	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	549.27	397.61	-	946.88	-	-	-	-	-
Others	-NA-	-	-	Yes	18.31 ⁶	12,279.50	4,654.02	-	16,951.82	-	-	18.31	-	18.31
Total		-	20.04		1,018.31	19,894.77	23,450.09	-	44,383.21	-	-	1,018.31	-	1,018.31



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
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	804.02	4	-	-	-	804.02				
Other debt sharing pari-passu charge with above debt		-	-	No	<i>not to be filled</i>		-	-	-	-				
Other Debt ⁵		-	2,046.48	No		-	-	-	-	2,046.48				
Subordinated debt ¹		-	-	No		-	3,985.65	-	-	3,985.65				
Borrowings		-	-	No			-	-	-	-				
Bank ²		-	-	No		2,127.53	188.82	-	-	2,316.35				
Debt Securities ³		-	-	No		-	572.00	-	-	572.00				
Others		-	-	No		-	-	-	-	-				
Trade payables		-	-	No		286.19	13,356.77	-	-	13,642.96				
Lease Liabilities		-	-	No		-	156.36	-	-	156.36				
Provisions		-	-	No		-	115.08	-	-	115.08				
Others		-	-	No	-	3,019.54	-	-	3,019.54					
Total		-	2,046.48	-	804.02	2,413.72	21,394.22	-	26,658.44					
Cover on Book Value					1.27 times									
Cover on Market Value													1.27 times	

As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here

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

¹ Includes Unsecured Intercompany Borrowings

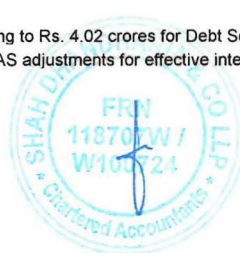
² Includes borrowings from Banks, FIs and REC/PFC

³ Includes Commercial Papers

⁴ Includes IndAS adjustment for effective interest amounting to Rs. 13.19 crores and Interest accrued amounting to Rs. 4.02 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. 27.97 crores and interest accrued amounting to Rs. 96.48 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	0.18	110%	First ranking pari passu charge on the Non-Current loans and advances
INE423A07369	12-Sep-24	Pari Passu	8.63	8.63	0.04		
INE423A07310	12-Sep-24	Pari Passu	44.19	44.19	0.21		
INE423A07328	12-Sep-24	Pari Passu	474.33	474.33	2.38		
INE423A07377	12-Sep-24	Pari Passu	23.19	23.19	0.12		
INE423A07336	12-Sep-24	Pari Passu	50.36	50.36	0.25		
INE423A07344	12-Sep-24	Pari Passu	128.85	128.85	0.66		
INE423A07385	12-Sep-24	Pari Passu	34.04	34.04	0.18		
Total			800.00	800.00	4.02	110%	



Annexure-B

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Issue of Debt Securities

Sr. No.	Particulars	Details
I.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Non-convertible Debentures
II.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Public Offering
III.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	To be determined by Board or Committee authorized by it.
IV.	Size of the issue	Aggregate amount not exceeding Rs. 2,000 crores to be issued in one or more tranche / tranches through public issue.
V.	Whether proposed to be listed? If yes, name of the stock exchange(s)	The debentures to be issued will be listed on BSE Limited and / or National Stock Exchange of India Limited.
VI.	Tenure of the instrument - date of allotment and date of maturity	To be determined by Board or Committee authorized by it.
VII.	Coupon/interest offered, schedule of payment of coupon/interest and principal	To be determined by Board or Committee authorized by it.
VIII.	Charge/security, if any, created over the assets	The debentures may be secured or unsecured as may be determined by Board or Committee authorized by it at the time of issuance.



Sr. No.	Particulars	Details
IX.	Special right/interest/privileges attached to the instrument and changes thereof	To be determined by Board or Committee authorized by it.
X.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
XI.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not applicable
XII.	details of redemption of debentures indicating the manner of redemption (whether out of profits or out of fresh issue);	Not applicable

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