



2<sup>nd</sup> November, 2023

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

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

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir,

**Sub: Outcome of Board Meeting held on 2<sup>nd</sup> November 2023 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2023 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. The Board of Directors (“the Board”) at its meeting held on 2<sup>nd</sup> November 2023, commenced at 1.35 p.m. and concluded at 2.35 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2023.
2. 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. These results are also being uploaded on the Company’s website at [www.adanienterprises.com](http://www.adanienterprises.com).

Kindly take the above on your records.

Thanking you,

Yours faithfully,  
For **Adani Enterprises Limited**

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

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

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**Adani Enterprises Limited**

(CIN No : L51100GJ1993PLCO19067)

Registered Office : "Adani Corporate House", Shantigram,

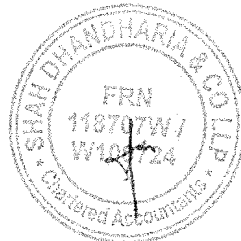
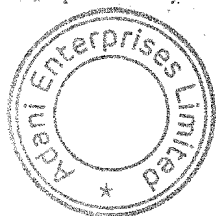
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	22,517.33	25,438.45	38,175.23	47,955.78	79,019.48	136,977.76
	Other Income	548.70	371.49	266.23	920.19	488.41	1,197.36
	<b>Total Income</b>	<b>23,066.03</b>	<b>25,809.94</b>	<b>38,441.46</b>	<b>48,875.97</b>	<b>79,507.89</b>	<b>138,175.12</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,568.34	2,001.58	918.12	3,569.92	1,614.19	4,052.14
	(b) Purchases of stock-in-trade	11,772.66	12,743.55	25,822.68	24,516.21	64,957.39	99,187.75
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(220.97)	190.82	3,124.25	(30.15)	(3,576.40)	(327.16)
	(d) Employee benefits expense	586.57	573.84	431.66	1,160.41	955.77	1,877.33
	(e) Finance costs	1,342.84	1,103.11	933.98	2,445.95	1,848.98	3,969.98
	(f) Depreciation and amortisation expense	756.96	713.86	531.39	1,470.82	948.49	2,436.14
	(g) Operating and Other expenses	6,277.13	7,176.58	5,808.66	13,453.71	10,850.39	23,022.68
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	103.48	228.08	200.51	331.56	606.40	337.04
	<b>Total Expenses</b>	<b>22,187.01</b>	<b>24,731.42</b>	<b>37,771.25</b>	<b>46,918.43</b>	<b>78,205.21</b>	<b>134,555.90</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>879.02</b>	<b>1,078.52</b>	<b>670.21</b>	<b>1,957.54</b>	<b>1,302.68</b>	<b>3,619.22</b>
<b>4</b>	Add / (Less) : Exceptional items (net) (Refer Note 6)	(88.00)	-	-	(88.00)	-	(369.32)
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>791.02</b>	<b>1,078.52</b>	<b>670.21</b>	<b>1,869.54</b>	<b>1,302.68</b>	<b>3,249.90</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current Tax	394.40	300.73	215.68	695.13	405.19	769.81
	(b) Deferred Tax	3.40	59.63	15.63	63.03	47.86	271.15
	<b>Total Tax Expense</b>	<b>397.80</b>	<b>360.36</b>	<b>231.31</b>	<b>758.16</b>	<b>453.05</b>	<b>1,040.96</b>
<b>7</b>	<b>Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)</b>	<b>393.22</b>	<b>718.16</b>	<b>438.90</b>	<b>1,111.38</b>	<b>849.63</b>	<b>2,208.94</b>
<b>8</b>	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	(59.88)	(41.23)	(6.60)	(101.11)	51.41	212.66
<b>9</b>	<b>Profit / (Loss) after tax (7+8)</b>	<b>333.34</b>	<b>676.93</b>	<b>432.30</b>	<b>1,010.27</b>	<b>901.04</b>	<b>2,421.60</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss	(1.59)	(2.25)	(5.00)	(3.84)	(3.62)	(3.49)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(3.92)	0.57	1.26	(3.35)	0.90	0.92
	(c) Items that will be reclassified to profit or loss	289.76	(68.95)	569.07	220.81	1,254.79	1,361.12
	(d) Income tax relating to items that will be reclassified to profit or loss	(10.23)	21.10	20.04	10.87	33.87	10.10
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>274.02</b>	<b>(49.53)</b>	<b>585.37</b>	<b>224.49</b>	<b>1,285.94</b>	<b>1,368.65</b>
<b>11</b>	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>607.36</b>	<b>627.40</b>	<b>1,017.67</b>	<b>1,234.76</b>	<b>2,186.98</b>	<b>3,790.25</b>
<b>12</b>	<b>Net Profit / (Loss) attributable to :</b>						
	Owners of the Company	227.82	673.93	460.94	901.75	930.40	2,472.94
	Non-controlling interests	105.52	3.00	(28.64)	108.52	(29.36)	(51.34)
<b>13</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	267.20	(35.52)	595.46	231.68	1,303.04	1,380.15
	Non-controlling interests	6.82	(14.01)	(10.09)	(7.19)	(17.10)	(11.50)
<b>14</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	495.02	638.41	1,056.40	1,133.43	2,233.44	3,853.09
	Non-controlling interests	112.34	(11.01)	(38.73)	101.33	(46.46)	(62.84)
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 1 each)</b>	<b>114.00</b>	<b>114.00</b>	<b>114.00</b>	<b>114.00</b>	<b>114.00</b>	<b>114.00</b>
<b>16</b>	<b>Other Equity (Including Instruments entirely Equity in nature)</b>				<b>36,557.65</b>	<b>31,438.37</b>	<b>32,937.01</b>
<b>17</b>	<b>Net Worth</b>				<b>41,740.19</b>	<b>36,176.40</b>	<b>37,890.05</b>
<b>18</b>	<b>Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):</b>						
	Basic & Diluted	2.00	5.91	4.05	7.91	8.23	21.78
<b>19</b>	<b>Additional Disclosure for Ratios (Refer Note 10)</b>						





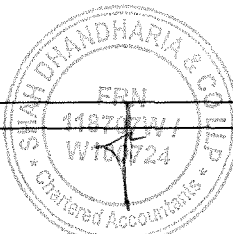
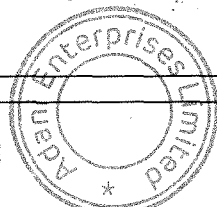
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(CIN No : L51100GJ1993PLC019067)

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**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023**

(₹ in Crores)

Sr. No.	Particulars	30-09-2023	31-03-2023
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>I</b>	<b>NON-CURRENT ASSETS</b>		
(a)	Property, Plant & Equipment	35,661.90	34,987.92
(b)	Right Of Use Assets	15,607.78	14,802.00
(c)	Capital Work-in-Progress	22,348.50	17,698.96
(d)	Investment Properties	242.39	68.31
(e)	Goodwill	903.82	887.16
(f)	Other Intangible Assets	6,058.30	6,135.74
(g)	Intangible Assets Under Development	8,829.47	6,326.25
(h)	Financial Assets		
	(i) Investments	6,161.41	6,145.17
	(ii) Loans	1,659.93	4,577.03
	(iii) Other Financial Assets	6,451.00	5,690.56
(i)	Deferred Tax Assets (net)	176.27	209.34
(j)	Income Tax Assets (net)	701.39	634.99
(k)	Other Non-Current Assets	7,321.66	6,202.66
		<b>112,123.82</b>	<b>104,366.09</b>
<b>II</b>	<b>CURRENT ASSETS</b>		
(a)	Inventories	7,519.76	6,918.05
(b)	Financial Assets		
	(i) Investments	1,573.97	165.00
	(ii) Trade Receivables	7,585.70	12,552.88
	(iii) Cash & Cash Equivalents	1,640.35	1,882.33
	(iv) Bank Balances other than (iii) above	5,198.33	3,491.36
	(v) Loans	5,177.58	4,522.63
	(vi) Other Financial Assets	2,221.73	2,485.83
(c)	Other Current Assets	5,096.93	5,003.65
		<b>36,014.35</b>	<b>37,021.73</b>
<b>III</b>	Non-Current Assets Classified as held for Sale (Refer Note 6)	12.00	100.00
	<b>Total Assets</b>	<b>148,150.17</b>	<b>141,487.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)	Equity Share Capital	114.00	114.00
(b)	Instruments entirely Equity in nature	2,624.00	-
(c)	Other Equity	33,933.65	32,937.01
	<b>Equity attributable to owners of the Company</b>	<b>36,671.65</b>	<b>33,051.01</b>
(d)	Non Controlling Interests	5,068.54	4,839.04
	<b>Total Equity</b>	<b>41,740.19</b>	<b>37,890.05</b>
<b>LIABILITIES</b>			
<b>I</b>	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	34,310.06	32,590.03
	(ii) Lease Liabilities	13,868.94	13,584.55
	(iii) Other Financial Liabilities	4,784.17	4,476.00
(b)	Provisions	399.50	401.49
(c)	Deferred Tax Liabilities (net)	3,002.97	2,979.91
(d)	Other Non-Current Liabilities	4,958.88	4,762.74
		<b>61,324.52</b>	<b>58,794.72</b>
<b>II</b>	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	7,791.81	5,729.59
	(ii) Lease Liabilities	1,173.83	1,296.29
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	111.00	141.26
	- total outstanding dues of creditors other than micro and small enterprises	23,767.15	28,405.59
	(iv) Other Financial Liabilities	4,405.10	5,570.89
(b)	Other Current Liabilities	7,493.78	3,436.92
(c)	Provisions	133.48	121.02
(d)	Income Tax Liabilities (net)	209.31	101.49
		<b>45,085.46</b>	<b>44,803.05</b>
	<b>Total Equity and Liabilities</b>	<b>148,150.17</b>	<b>141,487.82</b>





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**Notes :**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Parent Company") at their respective meetings held on 2nd November 2023. The statutory auditors of the Parent Company have carried out limited review of the same.
- 2 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 3 During the previous year ended 31st March 2023, one of the subsidiaries of the Group, AMG Media Networks Limited had acquired Vishvapradhan Commercial Private Limited, RRPR Holding Private Limited and New Delhi Television Limited ("NDTV") and these entities have been consolidated as subsidiaries from their respective date of acquisitions. The Group has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103.
- 4 During the previous year ended 31st March 2023, the Parent Company had acquired 100% stake in Sibia Analytics and Consulting Services Private Limited ("SIBIA"). The Group has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103.
- 5 During the quarter ended 30th September 2023, one of the subsidiaries of the Group, Adani Digital Labs Private Limited has acquired 100% stake in Stark Enterprises Private Limited ("SEPL"). The Group is in the process of making a final determination of fair values of the identified assets and liabilities of SEPL as per Ind AS 103. Pending this, the business combination of SEPL has been accounted on provisional fair valuation basis.
- 6 The exceptional item in the current quarter and half year ended 30th September 2023 relates to further decrease of ₹ 88 crore in realisable value of assets held for sale by one of the subsidiaries of the Group, Mundra Solar PV Limited ("MSPVL"). The same has been disclosed as exceptional item in line with previous year's presentation (refer point (a) below).

The exceptional items for the quarter and previous year ended 31st March 2023 include below :

- (a) One of the subsidiaries of the Group, 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 ₹ 309.41 crore after adjusting unamortised government grant, which was presented as an exceptional item.
  - (b) Expenses of ₹ 71.67 crore incurred by the Parent Company in connection with the further public offer ("FPO") had been presented as an exceptional item. The FPO was fully subscribed but was subsequently withdrawn in order to protect interest of the bidders amid market volatility.
  - (c) One of the subsidiaries of the Group, NDTV sold 100% shares in Delta SoftPro Private Limited (a subsidiary of the NDTV) for gain of ₹ 11.76 crore (net of severance pay).
- 7 During the previous year ended 31st March 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report, finding no regulatory failure. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.  
To uphold the principles of good governance, the Parent Company had undertaken a review for the year ended 31st March 2023, by an independent law firm, whose opinion confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Parent Company or its subsidiaries, under applicable frameworks; and (b) the Parent Company is in compliance with the requirements of applicable laws and regulations. The Parent Company has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Parent Company has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited consolidated financial results do not carry any adjustments in this regard.
  - 8 In the case of one of the subsidiaries of the Group, Mumbai International Airport Limited (MIAL) :

(a) Certain investigations and enquiries have been 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 ₹ 846 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 568 crores.

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

(b) The Ministry of Civil Aviation ("MoCA") has issued an Order, wherein all airport operators were directed to reverse/reimburse back the Passenger Service Fees (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 assets respectively.

(c) 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 excuse/suspension from discharging its annual fee obligations.

This matter is under arbitration before the Arbitral Tribunal and is reserved for award. Pending the final award from the Arbitral Tribunal, and based on the legal opinion obtained by the management, the Company has not provided for its annual fee liability for the period 1st April 2020 to 30th September 2022. The amount of annual fee liability, if computed on an accrual basis as per the OMDA provision shall stand at ₹ 3,271.27 crores for the period 1st April 2020 till 30th September 2023 against which the company holds a provision of ₹ 1,360.19 crores recognised as an expense on an accrual basis for the period 1st October 2022 to 30th September 2023.

MIAL was also directed to transfer 38.7% of the actual revenue received to AAI, subject to the final adjudication by the Arbitral Tribunal. Accordingly, MIAL has transferred / appropriated the amount of ₹ 3,073.31 crores to AAI in accordance with the interim order of the tribunal.

(d) Subsequent to current quarter, MIAL and its subsidiary Navi Mumbai International Airport Limited ("NMIAL") have received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL and NMIAL are responding and have not identified any adjustments to be made to financial results.



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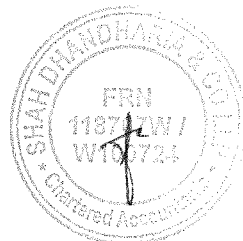
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**9 Statement of Unaudited Consolidated Cash Flows for the period ended 30th September, 2023**

(₹ in Crores)

Particulars	30-09-2023	30-09-2022
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>1,869.54</b>	<b>1,302.68</b>
<b>Adjustments for :</b>		
Depreciation and amortisation	1,470.82	948.49
Exceptional items	88.00	-
Dividend Income from Investments	(2.12)	(0.07)
Net Gain on Sale of Current / Non Current Investments	(40.76)	(5.74)
Government Incentives	(0.48)	(13.99)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(16.86)	(0.22)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	70.43	8.92
(Gain) / Loss on loss of control of subsidiary	(2.57)	-
Liabilities no longer required written back	(26.36)	(2.39)
Unrealised Exchange Rate Difference (net) and other adjustments	265.87	355.43
Gain on transfer of Leasehold Rights	(86.77)	-
Finance Costs	2,445.95	1,848.98
Interest Income	(548.39)	(346.39)
<b>Operating Profit before Working Capital Changes</b>	<b>5,486.30</b>	<b>4,095.70</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	4,439.36	(3,318.88)
(Increase) / Decrease in Inventories	(601.71)	(3,232.95)
(Increase) / Decrease in Other Current & Non-Current Assets	(954.27)	(2,730.06)
Increase / (Decrease) in Other Current & Non-Current Liabilities	5,205.05	165.96
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(4,700.29)	11,239.75
<b>Cash generated from / (used in) Operations</b>	<b>8,874.44</b>	<b>6,219.52</b>
Direct Taxes Paid (net)	(653.71)	(473.19)
<b>Net Cash generated from / (used in) Operating Activities (A)</b>	<b>8,220.73</b>	<b>5,746.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease in Capital Work-in-Progress, Capital Advances, Capital Creditors and intangible assets under development)	(11,498.57)	(6,364.53)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(100.00)	(395.89)
Acquisition of Subsidiary	(5.43)	-
Payment for non current investment	(12.46)	-
Proceeds from Sale / Disposal of Property, Plant & Equipments	119.36	0.08
Non Current Loans given	(70.61)	(462.37)
Non Current Loans received back	6.41	1.84
Current Loans (given) / received back (net)	2,326.35	(4,475.06)
Withdrawal / (Investments) in Other Bank Deposits (net)	(1,706.97)	196.20
Sale / (Purchase) of Current Investments (net)	(1,368.21)	(91.29)
Dividend from Investments	2.12	0.07
Interest Received	497.68	200.69
Proceeds from loss of control of subsidiary	8.24	-
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>(11,802.09)</b>	<b>(11,390.26)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share Capital at Premium	-	7,700.00
Proceeds from Non Current Borrowings	9,567.03	12,470.84
Repayment of Non Current Borrowings	(5,247.83)	(6,727.30)
Proceeds / (Repayment) from Current Borrowings (net)	(542.01)	(6,743.81)
Transaction with Non Controlling Interests	128.17	-
Finance Cost Paid	(2,531.50)	(1,457.34)
Proceeds from issue of / (Repayment of) Unsecured Perpetual Securities (net)	2,624.00	(498.44)
Distribution to holders of Unsecured Perpetual Securities	-	(4.59)
Payment of Lease Liabilities	(785.67)	(80.49)
Dividend Paid	(136.80)	(114.00)
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>3,075.39</b>	<b>4,544.87</b>
<b>D. OTHERS</b>		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	263.99	1,330.48
<b>Net Cash Flow from Others (D)</b>	<b>263.99</b>	<b>1,330.48</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C+D)</b>	<b>(241.98)</b>	<b>231.42</b>
Cash and cash equivalents at the beginning of the period	1,882.33	912.23
<b>Cash and cash equivalents at the end of the period</b>	<b>1,640.35</b>	<b>1,143.65</b>





**Adani Enterprises Limited**  
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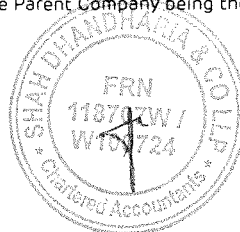
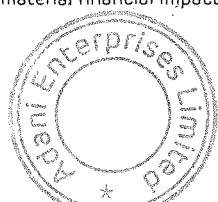
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- 10 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September 2023 :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Debt Equity Ratio</b> Total Borrowings / Total Equity	1.01	1.05	1.11	1.01	1.11	1.01
<b>Debt Service Coverage Ratio</b> Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	2.21	2.29	2.58	2.25	2.50	2.45
<b>Interest Service Coverage Ratio</b> EBITDA / Interest Expense	3.05	3.24	3.47	3.14	3.37	3.09
<b>Current Ratio</b> Current Assets / Current Liabilities	0.80	0.78	0.89	0.80	0.89	0.83
<b>Long Term Debt to Working Capital Ratio</b> (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	(7.71)	(4.34)	(6.46)	(7.71)	(6.46)	(5.41)
<b>Bad Debts to Account Receivable Ratio</b> Bad Debts / Average Trade Receivables	0.00	0.01	0.00	0.01	0.00	0.01
<b>Current Liability Ratio</b> Current Liabilities / Total Liabilities	0.42	0.41	0.56	0.42	0.56	0.43
<b>Total Debts to Total Assets Ratio</b> Total Borrowings / Total Assets	0.28	0.28	0.33	0.28	0.33	0.27
<b>Debtors Turnover Ratio</b> Revenue from Operations / Average Trade Receivables	2.24	2.21	2.57	4.76	5.32	10.43
<b>Inventory Turnover Ratio</b> Cost of Goods Sold / Average Inventory	1.82	2.16	3.55	3.89	7.50	15.02
<b>Operating Margin (%)</b> EBITDA excluding Other Income / Revenue from Operations	10.79%	9.92%	4.90%	10.33%	4.57%	6.44%
<b>Net Profit Margin (%)</b> Net Profit after Tax / Total Income	1.45%	2.62%	1.12%	2.07%	1.13%	1.75%
<b>Outstanding Redeemable Preference Shares (Quantity and Value)</b>	NA	NA	NA	NA	NA	NA
<b>Capital Redemption Reserve/Debenture Redemption Reserve</b>	NA	NA	NA	NA	NA	NA
<b>Net Worth (₹ In Crores)</b>	41,740.19	38,517.46	36,176.40	41,740.19	36,176.40	37,890.05
<b>Net Profit after Tax (₹ In Crores)</b>	333.34	676.93	432.30	1,010.27	901.04	2,421.60
<b>Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic &amp; Diluted)</b>	2.00	5.91	4.05	7.91	8.23	21.78

- 11 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

- 12 Over various financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the Parent Company, for which the Parent Company has received demand show cause notices amounting to ₹ 863.62 crores (31st March, 2023 : ₹ 863.62 crores) at various locations. The Parent Company has deposited ₹ 460.61 crores (31st March, 2023 : ₹ 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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13 (a) The Parent Company has issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 790 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 30th September 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. There was no interest or principal payment falling due during the quarter ended 30th September 2023. Out of these, for debentures of ₹ 90 crores, principal payment along with interest thereon was due and paid on 25th October 2023.

(b) The Parent Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and had maintained security cover exceeding 100% on the principal amount by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division. The principal payment along with interest thereon was due and paid on 20th May 2023.

For the above debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.

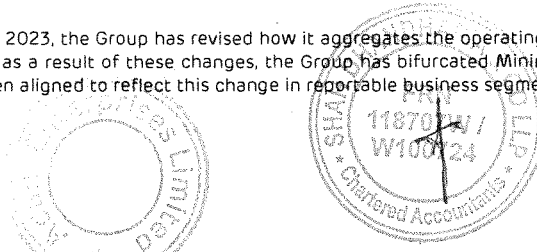
(c) The Parent Company has issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,250 crores and has maintained security cover exceeding 100% on the principal amount as on 30th September 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. There was no interest or principal payment falling due during the quarter ended 30th September 2023.

**14 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities :**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I)</b>	<b>Segment Revenue</b>						
	Integrated Resources Management	12,470.34	15,006.23	30,636.83	27,476.57	62,285.69	98,887.69
	Mining Services	483.30	591.42	391.06	1,074.72	1,044.03	2,255.59
	Commercial Mining	1,325.75	1,562.43	1,276.83	2,888.18	1,946.81	4,871.58
	New Energy Ecosystem	1,881.64	1,918.17	608.87	3,799.81	1,216.79	3,537.03
	Airport	1,905.47	1,663.80	1,292.26	3,569.27	2,521.60	5,951.21
	Road	886.90	2,020.99	426.66	2,907.89	932.61	4,907.27
	Others	5,810.69	5,165.46	4,711.05	10,976.15	11,599.99	20,338.64
	<b>Gross Revenue from Operations</b>	<b>24,764.09</b>	<b>27,928.50</b>	<b>39,343.56</b>	<b>52,692.59</b>	<b>81,547.52</b>	<b>140,749.01</b>
	Less : Inter Segment Transfer	2,246.76	2,490.05	1,168.33	4,736.81	2,528.04	3,771.25
	<b>Net Revenue from Operations</b>	<b>22,517.33</b>	<b>25,438.45</b>	<b>38,175.23</b>	<b>47,955.78</b>	<b>79,019.48</b>	<b>136,977.76</b>
<b>II)</b>	<b>Segment Results</b>						
	<b>Profit / (Loss) Before Interest and Tax</b>						
	Integrated Resources Management	1,022.88	959.69	1,126.41	1,982.57	2,012.00	3,632.45
	Mining Services	196.88	191.58	145.90	388.46	370.46	733.46
	Commercial Mining	(339.61)	(62.40)	(132.22)	(402.01)	(245.78)	38.39
	New Energy Ecosystem	430.59	300.25	4.77	730.84	0.48	(95.60)
	Airport	200.32	148.33	200.83	348.65	431.26	452.67
	Road	200.77	329.26	71.98	530.03	135.51	1,687.63
	Others	(126.67)	(56.57)	(79.71)	(183.24)	(40.68)	(426.48)
	Unallocable Income	548.70	371.49	266.23	920.19	488.41	1,197.36
	<b>Total Profit / (Loss) Before Interest and Tax</b>	<b>2,133.86</b>	<b>2,181.63</b>	<b>1,604.19</b>	<b>4,315.49</b>	<b>3,151.66</b>	<b>7,219.88</b>
	Less : Finance Costs	1,342.84	1,103.11	933.98	2,445.95	1,848.98	3,969.98
	<b>Total Profit / (Loss) Before Tax</b>	<b>791.02</b>	<b>1,078.52</b>	<b>670.21</b>	<b>1,869.54</b>	<b>1,302.68</b>	<b>3,249.90</b>
<b>III)</b>	<b>Segment Assets</b>						
	Integrated Resources Management	8,435.73	10,914.58	23,319.94	8,435.73	23,319.94	14,413.39
	Mining Services	5,285.51	5,162.49	4,997.67	5,285.71	4,997.67	5,216.14
	Commercial Mining	33,215.42	33,333.91	18,595.92	33,215.42	18,595.92	32,313.80
	New Energy Ecosystem	10,509.71	8,631.83	5,360.11	10,509.71	5,360.11	7,497.23
	Airport	40,030.00	38,422.01	33,724.09	40,030.00	33,724.09	37,032.25
	Road	11,459.30	10,088.55	4,301.40	11,459.30	4,301.40	8,365.51
	Others	16,519.01	15,579.87	10,579.83	16,519.01	10,579.83	14,677.53
		<b>125,454.88</b>	<b>122,133.24</b>	<b>100,878.96</b>	<b>125,454.88</b>	<b>100,878.96</b>	<b>119,515.85</b>
	Unallocable	22,695.29	21,058.15	22,212.32	22,695.29	22,212.32	21,971.97
	<b>Total Assets</b>	<b>148,150.17</b>	<b>143,191.39</b>	<b>123,091.28</b>	<b>148,150.17</b>	<b>123,091.28</b>	<b>141,487.82</b>
<b>IV)</b>	<b>Segment Liabilities</b>						
	Integrated Resources Management	16,455.69	20,351.78	24,524.92	16,455.69	24,524.92	21,887.94
	Mining Services	677.05	669.73	519.05	677.05	519.05	759.35
	Commercial Mining	15,958.15	16,063.14	2,145.02	15,958.15	2,145.02	15,482.02
	New Energy Ecosystem	6,465.51	2,814.04	1,482.11	6,465.51	1,482.11	3,222.63
	Airport	11,353.01	10,680.97	8,614.35	11,353.01	8,614.35	10,261.12
	Road	1,138.92	1,886.10	906.48	1,138.92	906.48	1,945.42
	Others	7,043.64	6,726.09	4,796.25	7,043.64	4,796.25	6,759.98
		<b>59,091.97</b>	<b>59,191.85</b>	<b>42,988.18</b>	<b>59,091.97</b>	<b>42,988.18</b>	<b>60,318.46</b>
	Unallocable	47,318.01	45,482.08	43,926.70	47,318.01	43,926.70	43,279.31
	<b>Total Liabilities</b>	<b>106,409.98</b>	<b>104,673.93</b>	<b>86,914.88</b>	<b>106,409.98</b>	<b>86,914.88</b>	<b>103,597.77</b>

During the previous quarter ended 30th June 2023, the Group has revised how it aggregates the operating segments into reportable segments to reflect economic characteristics in underlying businesses, and as a result of these changes, the Group has bifurcated Mining segment into Mining Services and Commercial Mining segments. Prior period comparatives have been aligned to reflect this change in reportable business segments.





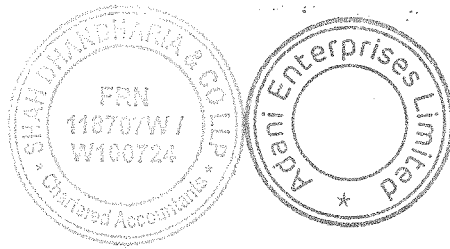
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15 Key numbers of unaudited standalone financial results of the Company for the quarter and half year ended 30th September, 2023 are as under :

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Total Income	9,900.09	11,649.65	22,437.45	21,549.74	42,979.09	68,592.22
II	Profit / (Loss) before tax	1,005.20	788.87	635.03	1,794.07	1,236.47	2,213.74
III	Total Comprehensive Income	762.47	587.01	468.26	1,349.48	912.74	1,621.71

The standalone financial results are available at the Company's website [www.adanienterprises.com](http://www.adanienterprises.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



For and on behalf of the Board of Directors

Gautam S. Adani  
Chairman

S.H. Jee

Date : 2nd November, 2023  
Place : Ahmedabad





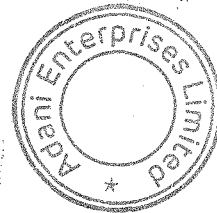
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	9,313.00	11,293.12	22,136.67	20,606.12	42,455.14	67,324.71
	Other Income	587.09	356.53	300.78	943.62	523.95	1,267.51
	<b>Total Income</b>	<b>9,900.09</b>	<b>11,649.65</b>	<b>22,437.45</b>	<b>21,549.74</b>	<b>42,979.09</b>	<b>68,592.22</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	6,626.11	8,076.32	16,886.28	14,702.43	39,468.47	57,222.42
	(b) Changes in inventories of stock-in-trade	815.04	1,202.97	2,380.40	2,018.01	(2,465.33)	757.94
	(c) Employee benefits expense	177.39	199.62	125.72	377.01	361.50	651.90
	(d) Finance costs	145.98	117.15	161.46	263.13	312.70	665.21
	(e) Depreciation and amortisation expense	35.28	34.39	33.23	69.67	65.43	131.04
	(f) Operating and Other expenses	1,048.74	1,128.73	1,883.81	2,177.47	3,338.49	5,913.10
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	46.35	101.60	331.52	147.95	661.36	965.20
	<b>Total Expenses</b>	<b>8,894.89</b>	<b>10,860.78</b>	<b>21,802.42</b>	<b>19,755.67</b>	<b>41,742.62</b>	<b>66,306.81</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>1,005.20</b>	<b>788.87</b>	<b>635.03</b>	<b>1,794.07</b>	<b>1,236.47</b>	<b>2,285.41</b>
<b>4</b>	Add / (Less) : Exceptional item (Refer Note 4)	-	-	-	-	-	(71.67)
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>1,005.20</b>	<b>788.87</b>	<b>635.03</b>	<b>1,794.07</b>	<b>1,236.47</b>	<b>2,213.74</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current Tax	240.02	203.57	161.56	443.59	314.47	573.11
	(b) Deferred Tax	3.39	(1.98)	4.27	1.41	9.86	17.90
	<b>Total Tax Expense</b>	<b>243.41</b>	<b>201.59</b>	<b>165.83</b>	<b>445.00</b>	<b>324.33</b>	<b>591.01</b>
<b>7</b>	<b>Profit / (Loss) after tax (5-6)</b>	<b>761.79</b>	<b>587.28</b>	<b>469.20</b>	<b>1,349.07</b>	<b>912.14</b>	<b>1,622.73</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss	0.91	(0.37)	(1.26)	0.54	0.80	(1.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	0.10	0.32	(0.13)	(0.20)	0.35
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>0.68</b>	<b>(0.27)</b>	<b>(0.94)</b>	<b>0.41</b>	<b>0.60</b>	<b>(1.02)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>762.47</b>	<b>587.01</b>	<b>468.26</b>	<b>1,349.48</b>	<b>912.74</b>	<b>1,621.71</b>
<b>10</b>	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	114.00	114.00	114.00	114.00
<b>11</b>	Other Equity				15,032.46	13,110.81	13,819.78
<b>12</b>	<b>Net Worth</b>				<b>15,146.46</b>	<b>13,224.81</b>	<b>13,933.78</b>
<b>13</b>	<b>Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):</b>						
	Basic & Diluted	6.68	5.15	4.11	11.83	8.06	14.29
<b>14</b>	Additional Disclosure for Ratios (Refer Note 8)						





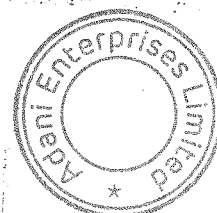
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**UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023**

(₹ in Crores)

Sr. No.	Particulars	30-09-2023 (Unaudited)	31-03-2023 (Audited)
	<b>ASSETS</b>		
<b>I</b>	<b>NON-CURRENT ASSETS</b>		
(a)	Property, Plant & Equipment	758.20	778.66
(b)	Right Of Use Assets	157.37	331.27
(c)	Capital Work-in-Progress	589.72	526.89
(d)	Investment Properties	18.14	18.22
(e)	Intangible Assets	536.77	539.57
(f)	Intangible Assets Under Development	148.56	122.39
(g)	Financial Assets		
	(i) Investments	10,522.44	9,947.99
	(ii) Loans	13.38	5.08
	(iii) Other Financial Assets	136.01	122.85
(h)	Income Tax Assets (net)	34.91	38.65
(i)	Other Non-Current Assets	385.31	401.98
		<b>13,300.81</b>	<b>12,833.55</b>
<b>II</b>	<b>CURRENT ASSETS</b>		
(a)	Inventories	2,068.65	4,085.46
(b)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	3,414.94	4,688.27
	(iii) Cash & Cash Equivalents	411.97	352.48
	(iv) Bank Balances other than (iii) above	1,105.99	987.38
	(v) Loans	14,457.82	15,064.43
	(vi) Other Financial Assets	1,502.79	932.79
(c)	Other Current Assets	966.56	1,192.91
		<b>23,928.72</b>	<b>27,303.72</b>
	<b>Total Assets</b>	<b>37,229.53</b>	<b>40,137.27</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	114.00	114.00
(b)	Other Equity	15,032.46	13,819.78
	<b>Total Equity</b>	<b>15,146.46</b>	<b>13,933.78</b>
	<b>LIABILITIES</b>		
<b>I</b>	<b>NON-CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	1,806.37	900.02
	(ii) Lease Liabilities	74.27	141.40
	(iii) Other Financial Liabilities	3.64	7.59
(b)	Provisions	41.23	37.68
(c)	Deferred Tax Liabilities (net)	157.88	156.33
		<b>2,083.39</b>	<b>1,243.02</b>
<b>II</b>	<b>CURRENT LIABILITIES</b>		
(a)	Financial Liabilities		
	(i) Borrowings	2,772.89	2,020.23
	(ii) Lease Liabilities	28.74	44.40
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	6.24	16.02
	- total outstanding dues of creditors other than micro and small enterprises	15,968.91	21,507.35
	(iv) Other Financial Liabilities	579.72	809.90
(b)	Other Current Liabilities	463.72	493.88
(c)	Provisions	56.84	53.79
(d)	Income Tax Liabilities (net)	122.62	14.90
		<b>19,999.68</b>	<b>24,960.47</b>
	<b>Total Equity and Liabilities</b>	<b>37,229.53</b>	<b>40,137.27</b>



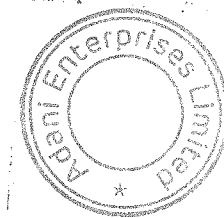
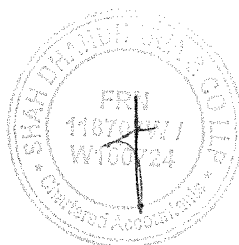


**Adani Enterprises Limited**  
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**Notes :**

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Company") at their respective meetings held on 2nd November 2023. The statutory auditors of the Company have carried out limited review of the same.
- 2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 3 During the year ended 31st March 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report, finding no regulatory failure. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.  
  
To uphold the principles of good governance, the Company had undertaken a review for the year ended 31st March 2023, by an independent law firm, whose opinion confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. The Company has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited standalone financial results do not carry any adjustments in this regard.
- 4 During the previous year ended 31st March 2023, expenses of ₹ 71.67 crore incurred by the Company in connection with the further public offer ("FPO") had been presented as an exceptional item. The FPO was fully subscribed but was subsequently withdrawn in order to protect interest of the bidders amid market volatility.
- 5 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 6 (a) The Company has issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 790 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 30th September 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. There was no interest or principal payment falling due during the quarter ended 30th September 2023. Out of these, for debentures of ₹ 90 crores, principal payment along with interest thereon was due and paid on 25th October 2023.  
(b) The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and had maintained security cover exceeding 100% on the principal amount by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division. The principal payment along with interest thereon was due and paid on 20th May 2023.  
For the above debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.  
(c) The Company has issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,250 crores and has maintained security cover exceeding 100% on the principal amount as on 30th September 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. There was no interest or principal payment falling due during the quarter ended 30th September 2023.
- 7 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 show cause notices amounting to ₹ 863.62 crores (31st March, 2023 : ₹ 863.62 crores) at various locations. The Company has deposited ₹ 460.61 crores (31st March, 2023 : ₹ 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.



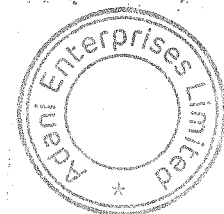
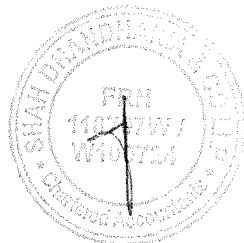


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8 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September 2023 :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>Debt Equity Ratio</b> Total Borrowings / Total Equity	0.30	0.26	0.32	0.30	0.32	0.21
<b>Debt Service Coverage Ratio</b> Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	3.25	2.84	4.57	3.06	4.71	4.29
<b>Interest Service Coverage Ratio</b> EBITDA / Interest Expense	9.74	10.64	6.86	10.12	7.30	6.48
<b>Current Ratio</b> Current Assets / Current Liabilities	1.20	1.04	1.18	1.20	1.18	1.09
<b>Long Term Debt to Working Capital Ratio</b> (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	0.56	0.79	0.35	0.56	0.35	0.56
<b>Bad Debts to Account Receivable Ratio</b> Bad Debts / Average Trade Receivables	-	-	-	-	-	(0.00)
<b>Current Liability Ratio</b> Current Liabilities / Total Liabilities	0.91	0.96	0.94	0.91	0.94	0.95
<b>Total Debts to Total Assets Ratio</b> Total Borrowings / Total Assets	0.12	0.10	0.10	0.12	0.10	0.07
<b>Debtors Turnover Ratio</b> Revenue from Operations / Average Trade Receivables	2.30	2.55	4.34	5.09	8.33	16.41
<b>Inventory Turnover Ratio</b> Cost of Goods Sold / Average Inventory	2.42	2.66	3.17	5.43	6.09	12.99
<b>Operating Margin (%)</b> EBITDA excluding Other Income / Revenue from Operations	6.44%	5.17%	2.39%	5.74%	2.57%	2.69%
<b>Net Profit Margin (%)</b> Net Profit after Tax / Total Income	7.69%	5.04%	2.09%	6.26%	2.12%	2.37%
<b>Outstanding Redeemable Preference Shares (Quantity and Value)</b>	NA	NA	NA	NA	NA	NA
<b>Capital Redemption Reserve/Debenture Redemption Reserve</b>	NA	NA	NA	NA	NA	NA
<b>Net Worth (₹ In Crores)</b>	15,146.46	14,520.79	13,224.81	15,146.46	13,224.81	13,933.78
<b>Net Profit after Tax (₹ In Crores)</b>	761.79	587.28	469.20	1,349.07	912.14	1,622.73
<b>Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic &amp; Diluted)</b>	6.68	5.15	4.11	11.83	8.06	14.29



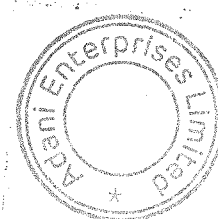
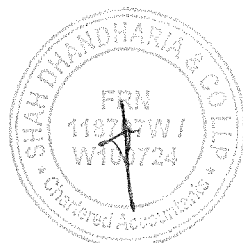


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**9 Statement of Unaudited Standalone Cash Flows for the period ended 30th September, 2023**

(₹ in Crores)

Particulars	30-09-2023	30-09-2022
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>1,794.07</b>	<b>1,236.47</b>
<b>Adjustment for:</b>		
Depreciation and amortisation	69.67	65.43
Interest and Dividend from Investments	(0.01)	(0.01)
Unrealised Exchange Rate Difference (net)	(271.49)	312.78
Net Gain on Sale of Current Investments	(7.84)	(3.57)
Loss / (Profit) on sale of Property, Plant and Equipments (net)	(0.13)	(0.08)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	67.09	(0.49)
Liabilities no longer required written back	(1.59)	(1.70)
Finance Costs	263.13	312.70
Interest Income	(702.40)	(510.72)
Loss on disposal of Non Current Investments (net of impairment reversal)	0.60	-
Gain on transfer of Leasehold Rights	(86.77)	-
<b>Operating Profit before Working Capital changes</b>	<b>1,124.33</b>	<b>1,410.81</b>
<b>Adjustment for:</b>		
(Increase) / Decrease in Trade & Other Receivables	1,503.34	(4,533.23)
(Increase) / Decrease in Inventories	2,016.81	(2,471.34)
(Increase) / Decrease in Loans & Advances	(0.33)	0.53
Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions	(5,444.07)	12,035.59
<b>Cash generated from / (used in) Operations</b>	<b>(799.92)</b>	<b>6,442.36</b>
Direct Tax paid (net)	(332.12)	(244.71)
<b>Net Cash generated from / (used in) Operating Activities (A)</b>	<b>(1,132.04)</b>	<b>6,197.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease in Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(145.63)	(142.99)
Proceeds from Sale / Disposal of Property, Plant and Equipments	0.67	0.08
Non Current Loans given	(8.30)	(2,511.05)
Current Loans (given) / received back (net)	606.95	(8,900.20)
Sale / Redemption of Non-current Investments	2,508.22	0.01
Purchase of Non-current Investments	(3,083.29)	(1,221.22)
Gain from Sale / Redemption of Current Investments (net)	7.84	3.57
Withdrawal / (Investments) in Other Bank Deposits (net)	(109.47)	6.75
Interest and Dividend from Investments	0.01	0.01
Interest Received	132.34	111.45
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>(90.66)</b>	<b>(12,653.59)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share Capital at Premium	-	7,700.00
Proceeds / (Repayment) from Current Borrowings (net)	852.36	196.23
Proceeds from issue of Non Convertible Debentures	1,250.00	590.00
Repayment of Non Convertible Debentures - (NCDs)	(400.00)	(159.63)
Repayment of Non Current Borrowings	(40.62)	(690.40)
Repayment of Unsecured Perpetual Securities	-	(510.00)
Distribution to holders of Unsecured Perpetual Securities	-	(4.59)
Finance Cost Paid	(230.13)	(297.69)
Payment of Lease Liabilities	(12.62)	(23.04)
Dividend Paid	(136.80)	(114.00)
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>1,282.19</b>	<b>6,686.88</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>59.49</b>	<b>230.94</b>
Cash & Cash equivalents at the beginning of the period	352.48	63.59
<b>Cash &amp; Cash Equivalents as at the end of the period</b>	<b>411.97</b>	<b>294.53</b>



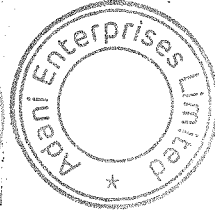
# adani

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

Date : 2nd November, 2023  
Place : Ahmedabad



For and on behalf of the Board of Directors

*Gautam S. Adani*  
Gautam S. Adani  
Chairman

S.A. S.C.

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

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



**Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited 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**

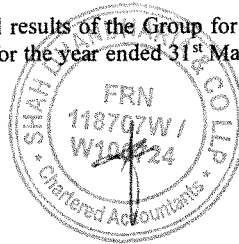
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associates for the quarter and half year ended 30<sup>th</sup> September 2023 ("the Statement") being submitted by the Parent 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 2<sup>nd</sup> November, 2023, 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 dated 29<sup>th</sup> March 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 stated, and more fully described in Note 7 of the accompanying consolidated unaudited financial results, regarding the ongoing investigations of Securities and Exchange Board of India, pending completion of proceedings before the Hon'ble Supreme Court, we are unable to comment on the possible consequential effects thereof, should there be any, on the accompanying Statement.

Further, as detailed in Note 8(a) and 8(d) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ("MIAL"), the legal proceedings involving investigations by various authorities including those 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. 846 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 568 crores. The auditors of MIAL have given a modified conclusion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, should there be any.

Our reports issued on the consolidated financial results of the Group for the quarter ended 30<sup>th</sup> June 2023 and on the consolidated financial statements of the Group for the year ended 31<sup>st</sup> March 2023 were also qualified in respect of the above matters.



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

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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) (Continue)**

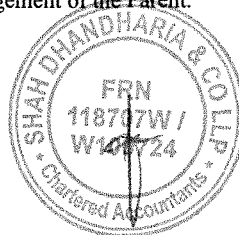
6. Based on our review of the Statement conducted as stated above, except for the possible effects of the matters referred to in previous section contained in paragraph 5 above and based on the consideration of the reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 44 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 1,01,549.76 Crores as at 30th September 2023, total revenues of Rs. 11,495.53 Crores and Rs. 24,104.36 Crores, total Loss after tax of Rs. 388.57 Crores and Rs. 339.68 Crores and total comprehensive loss of Rs. 206.26 Crores and Rs. 189.75 Crores for the quarter and half year ended 30th September 2023 respectively, and net cash outflows of Rs. 446.83 Crores for the half year ended 30th September 2023, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of loss after tax of Rs. 54.70 Crores and Rs. 86.94 Crores for the quarter and half year ended 30th September 2023 respectively, as considered in the Statement in respect of 13 jointly controlled entity and associate. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of 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.

8. The Statement also includes the interim financial results of 154 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total assets of Rs. 23,566.19 Crores as at 30th September 2023, total revenues of Rs. 2,089.44 Crores and Rs. 3,960.13 Crores, total Profit after tax of Rs. 42.97 Crores and Rs. 59.10 Crores and total comprehensive income of Rs. 14.84 Crores and Rs. 31.58 Crores for the quarter and half year ended 30th September 2023 respectively, and net cash inflows of Rs. 175.35 Crores for the half year ended 30th September 2023, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of loss after tax of Rs. 5.01 Crores and Rs. 13.51 Crores for the quarter and half year ended 30th September 2023 respectively, as considered in the Statement in respect of 30 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.

9. 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.





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(LLPIN - AAW-6528)



**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) (Continue)**

10. 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.
11. For the matter detailed in Note 8(c) of this statements, the auditors of Mumbai International Airport Limited, have 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 1 April 2020 to 30 September 2023, which could have a material impact on the financial results, if the potential exposure were to materialize.

For the matter detailed in Note 8(d) of this Statement, in case of Navi Mumbai International Airport Private Limited ("NMIAL"), the component auditors have inserted an Emphasis of Matter paragraph in their report stating that the company is in the process of submitting the required documents in response to the said communication from the Ministry of Corporate Affairs.


The auditors of NMIAL have also inserted an Emphasis of Matter paragraph in their report stating that the company has disputed and has not considered water resource development charges and applicable interest thereon in its financial results and that its impact, if any, will be considered as and when such dispute is settled.

Our conclusion on the Statement is not modified in respect of the above matters enlisted in the Paragraph 9 to 11 above.

Place : Ahmedabad  
Date : 2<sup>nd</sup> November 2023



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

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN: 23183083BGVAZH8766

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

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



Annexure to 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)

**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 Commodities LLP	Adani Road Transport Limited
Adani Defence Systems and Technologies Limited	Adani Shipping (India) Private Limited
Adani Green Technology Limited	TRV (Kerala) International Airport Limited
Guwahati International Airport Limited	Adani Tradecom Limited
Adani Infrastructure Private Limited	Adani Tradewing LLP (under strike off w.e.f. 16 <sup>th</sup> March, 2023)
Adani Welspun Exploration Limited	PRS Tolls Private Limited
Agneya Systems Limited	Rajasthan Collieries Limited
Alpha Design Technologies Private Limited (Consolidated)	Rajputana Smart Solutions Limited
AP Mineral Resources Private Limited	Sabarmati Infrastructure Services Limited
Azhiyur Vengalam Road Private Limited	Stratatech Mineral Resources Private Limited
Badakumari Karki Road Private Limited	Surguja Power Private Limited
Bailadila Iron Ore Mining Private Limited	Suryapet Khammam Road Pvt Limited
Bilaspur Pathrapali Road Private Limited	Talabira (Odisha) Mining Private Limited
Carroballista Systems Limited	Vijayawada Bypass Project Private Limited
CG Natural Resources Private Limited	Vijaynagara Smart Solutions Limited
Mundra Solar Limited	Vizag Tech Park Limited
Adani Water Limited	Aanya Maritime Inc.
Gare Palma II Collieries Private Limited	Aashna Maritime Inc.
Gare Pelma III Collieries Limited	Adani Australia Pty Ltd
Gidhmuri Paturia Collieries Private Limited	Adani Global (Switzerland) LLC
Jhar Mineral Resources Private Limited	Adani Global DMCC
Kodad Khammam Road Private Limited	Adani Global FZE
Kurmitar Iron Ore Mining Private Limited	Adani Global Limited
Kutch Copper Limited	Adani Global Pte Limited
Mahaguj Power LLP (under strike off w.e.f. 15 <sup>th</sup> March, 2023)	Adani Global Royal Holding Pte Limited
Mahanadi Mines & Minerals Private Limited	Adani Infrastructure Pty Limited
Mancheria Repallewada Road Private Limited	Adani Minerals Pty Limited
MH Natural Resources Private Limited	Adani Mining Pty Limited
MP Natural Resources Private Limited	Adani North America Inc

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

507, Abhijeet-1,  
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**SHAH DHANDHARIA & CO LLP**  
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East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)	Adani Renewable Asset Holdings Pty Limited
Mundra Petrochem Limited	Adani Renewable Assets Holdings Trust
Mundra Solar Energy Limited	Adani Renewable Assets Pty Limited
Mundra Solar PV Limited	Adani Renewable Assets Trust
Mundra Synenergy Limited	Adani Rugby Run Finance Pty Ltd
Nanasa Pidgaon Road Private Limited	Adani Rugby Run Pty Limited
Natural Growers Private Limited (disinvested w.e.f. 5 <sup>th</sup> August 2023)	Adani Rugby Run Trust
Ordefence Systems Limited	Adani Shipping Pte Limited
Panagarh Palsit Road Private Limited	Galilee Basin Conservation and Research Fund
Parsa Kente Collieries Limited	Galilee Biodiversity Company Pty Limited
PLR Systems Private Limited	Galilee Transmission Holding Pty Limited
Prayagraj Water Private Limited	Galilee Transmission Holdings Trust
Jaipur International Airport Limited	Galilee Transmission Pty Limited
Lucknow International Airport Limited	PT Adani Global (Consolidated)
Queensland Ripa Holdings Pty Ltd	PT Adani Global Coal Trading
Queensland Ripa Holdings Trust	Adani Tradex LLP (under strike off w.e.f. 17 <sup>th</sup> March, 2023)
Queensland Ripa Pty Ltd	Unnao Prayagraj Road Private Limited
Queensland Ripa Trust	Whyalla Renewable Holdings Trust
Rahi Shipping Pte Limited	Whyalla Renewables Pty Ltd
Urja Maritime Inc	Whyalla Renewables Trust
Vanshi Shipping Pte Limited	Adani Solar USA Inc
Whyalla Renewable Holdings Pty Ltd	Adani Solar USA LLC
Bowen Rail Company Pty Limited	Hartsel Solar LLC
Bowen Rail Operation Pte Limited	Midlands Parent LLC
Mumbai International Airport Limited	Oakwood Construction Services Inc
Navi Mumbai International Airport Private Limited	Seafront Segregated Portfolio
Bhagalpur Waste Water Limited	PLR Systems (India) Limited
GVK Airport Developers Limited	Adani Petrochemicals Limited
GVK Airport Holdings Limited	Adani Digital Labs Private Limited
Adani Data Networks Limited	Bangalore Airport & Infrastructure Developers Limited
Adani New Industries Limited (Formerly known as Mundra Windtech Limited)	Budaun Hardoi Road Private Limited
April Moon Retail Private Limited	Hardoi Unnao Road Private Limited
Astraeus Services IFSC Limited	Mumbai Travel Retail Private Limited
Kutch Copper Tubes Limited	Kalinga Alumina Limited (Formerly known as Mundra Aluminium Limited)
Kagal Satara Road Private Limited	Mundra Solar Technology Limited
Adani Health Ventures Limited	Bengal Tech Park Limited
Jhar Mining Infra Private Limited	AMG Media Networks Limited
Puri Natural Resources Limited	Alluvial Natural Resources Private Limited
Sompuri Natural Resources Private Limited	Kutch Fertilizers Limited
Sompuri Infrastructures Private Limited	Alluvial Heavy Minerals Limited
Adani Road STPL Limited	Indravati Projects Private Limited

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**SHAH DHANDHARIA & CO LLP**  
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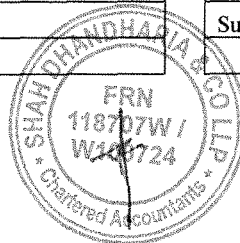
Adani Road GRICL Limited
Adani Global Vietnam Company Limited
Vishvapradhan Commercial Private Limited
Alluvial Mineral Resources Private Limited
RRPR Holding Private Limited
Alwar Alluvial Resources Limited
Adani – LCC JV
Pelma Collieries Limited
Aelius Resources S.A.
Atharva Advanced Systems and Technologies Limited
Sirius Digitech International Limited
Tabemono True Aromas Private Limited

Niladri Minerals Private Limited
Vindhya Mines and Minerals Limited
Hirakund Natural Resources Limited
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

**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
Kowa Green Fuel Pte Ltd

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
Quintillion Business Media Limited
Support Properties Private Limited



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

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**SHAH DHANDHARIA & CO LLP**  
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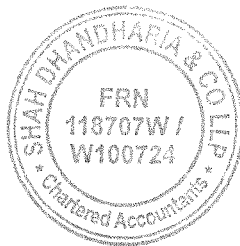


**Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)**

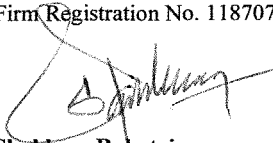
**To The Board of Directors of  
Adani Enterprises Limited**

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 30<sup>th</sup> September 2023 ("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 2<sup>nd</sup> November 2023, 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. As stated, and more fully described in Note 3 of the accompanying standalone unaudited financial results, regarding the ongoing investigations of Securities and Exchange Board of India, pending completion of proceedings before the Hon'ble Supreme Court, we are unable to comment on the possible consequential effects thereof, should there be any, on the accompanying Statement. Our report issued on the standalone financial results of the Company for the quarter ended 30<sup>th</sup> June 2023 and year ended 31<sup>st</sup> March 2023 and on the standalone financial statements of the Company for the year ended 31<sup>st</sup> March 2023 was also qualified in respect of the this matter.
5. Based on our review of the Statement conducted as stated above, and except for the possible effects of the matters referred to in paragraph 4 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 : 2<sup>nd</sup> November 2023



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

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN: 23183083BGVAZI7497

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



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**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 2<sup>nd</sup> November 2023 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 30<sup>th</sup> September, 2023 (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 6th May, 2020, raised funds by issue of 7900 Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 10,00,000/- each, aggregating to INR 790.00 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 exclusive charge over 16.95% of the Equity Share Capital of Adani Road Transport Limited.

The financial information as on 30<sup>th</sup> September, 2023 has been extracted from the unaudited books of accounts for the period ended 30<sup>th</sup> September, 2023 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 30<sup>th</sup> September, 2023 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 30<sup>th</sup> September, 2023.



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

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**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS  
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**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 modified conclusion vide our report dated 2<sup>nd</sup> November, 2023. 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:

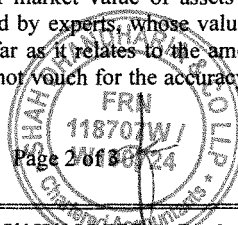
1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30<sup>th</sup> September, 2023
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained 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
6. Obtained the reports of experts from the management wherever required to determine the market value of assets offered as security for the purpose of these Debt securities

**Conclusion**

Based on the procedures performed by us and according to the information and explanations given to us, along with the consideration of reports of the experts referred to in "Other Matters" section below, 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.

**Other Matter**

The accompanying statement includes determination of market value of assets offered by the company as security for the purpose of these Debt securities, which has been derived by experts, whose valuation report have been furnished to us by the management. Our conclusion on the Statements, in so far as it relates to the amounts included in respect of market values is based solely on the reports of such expert, hence we do not vouch for the accuracy of the same. Our conclusion is not modified in this matter.



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**SHAH DHANDHARIA & CO LLP**  
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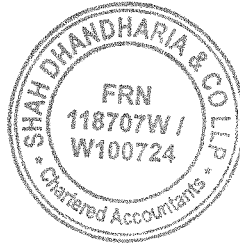
**Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)**

**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 : 02/11/2023



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

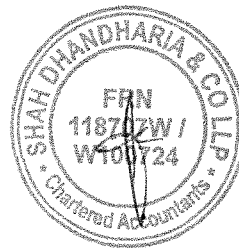
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN - 23183083BGVAZJ9677



**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		
<b>ASSETS</b>														
Property, Plant & Equipment	-NA-	-	-	No	-	465.43	292.77	-	758.20	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	53.11	536.62	-	589.72	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-	157.37	-	157.37	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	503.08	33.69	-	536.77	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	148.56	-	148.56	-	-	-	-	-
Investments	Exclusive Charge by way of pledge on Equity Shares of ARTL held by AEL	10.17	12.84	No	-	-	10,517.56	-	10,540.58	1,090.39 <sup>5</sup>	-	-	-	1,090.39
Loans - NonCurrent	-NA-	-	-	No	-	-	13.38	-	13.38	-	-	-	-	-
Inventories	-NA-	-	-	No	-	2,068.32	0.33	-	2,068.65	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	3,278.64	136.30	-	3,414.94	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	411.97	-0.00	-	411.97	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	1,074.22	31.77	-	1,105.99	-	-	-	-	-
Others	-NA-	-	-	No	-	13,656.02	3,827.39	-	17,483.40	-	-	-	-	-
<b>Total</b>		<b>10.17</b>	<b>12.84</b>		-	<b>21,510.78</b>	<b>15,695.73</b>	-	<b>37,229.52</b>	<b>1,090.39</b>	-	-	-	<b>1,090.39</b>



**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		
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		878.30 <sup>4</sup>	-	No	-	-	-	-	878.30	As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here				
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	-	-	-	-	-					
Other Debt			1,278.08	No	-	-	-	1,278.08						
Subordinated debt <sup>1</sup>			-	No	-	-	62.66	62.66						
Borrowings			-	No	-	-	-	-						
Bank <sup>2</sup>			-	No	-	857.69	141.45	999.14						
Debt Securities <sup>3</sup>			-	No	-	-	1,480.75	1,480.75						
Others			-	No	-	-	-	-						
Trade payables			-	No	-	485.38	15,489.77	15,975.15						
Lease Liabilities			-	No	-	-	103.01	103.01						
Provisions			-	No	-	-	98.07	98.07						
Others			-	No	-	-	1,207.91	1,207.91						
<b>Total</b>			<b>878.30</b>	<b>1,278.08</b>	<b>-</b>	<b>-</b>	<b>1,343.07</b>	<b>18,583.62</b>	<b>-</b>	<b>22,083.07</b>				
Cover on Book Value		0.01 times												
Cover on Market Value														1.24 times

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

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

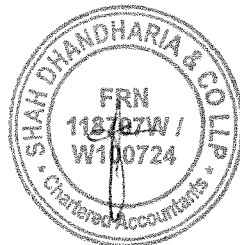
<sup>1</sup> Includes Unsecured Intercompany Borrowings

<sup>2</sup> Includes borrowings from Banks, FIs and REC/PFC

<sup>3</sup> Includes Commercial Papers and Redeemable Non Convertible Debentures

<sup>4</sup> Excludes IndAS adjustment for effective interest amounting to Rs. 3.15 crores and Interest accrued amounting to Rs. 88.3 Crores for Debt Securities covered under this certificate

<sup>5</sup> The market value of Investment is based on valuation certificate dated 29th March 2023 obtained by the company from an Independent Chartered Accountant



**Annexure II**  
**List of Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-convertible debentures (NCD)**

**Rs. in Crores**

<b>ISIN</b>	<b>Issue Date</b>	<b>Type of Charge</b>	<b>Amount Raised</b>	<b>Amount Outstanding (without the impact of IndAS)</b>	<b>Accrued Interest</b>	<b>Asset Cover Required</b>	<b>Security given</b>
INE423A07229	21-Mar-22	Exclusive	200.00	200.00	26.04	100%	5% Equity Share Capital of ARTL
INE423A07245	25-Apr-22	Exclusive	90.00	90.00	10.47	100%	4.9% Equity Share Capital of ARTL
INE423A07237	25-Apr-22	Exclusive	150.00	150.00	18.30	100%	Capital of ARTL
INE423A07252	30-Jun-22	Exclusive	100.00	100.00	10.67	100%	3.1% Equity Share Capital of ARTL
INE423A07260	30-Jun-22	Exclusive	50.00	50.00	5.55	100%	Capital of ARTL
INE423A07278	19-Sep-22	Exclusive	100.00	100.00	8.78	100%	2.0% Equity Share Capital of ARTL
INE423A07286	27-Sep-22	Exclusive	100.00	100.00	8.49	100%	1.95% Equity Share Capital of ARTL
<b>Total</b>			<b>790.00</b>	<b>790.00</b>	<b>88.30</b>	<b>100%</b>	<b>16.95% of Equity Share Capital of ARTL</b>

**List of Secured, Unrated, Unlisted, Redeemable, Redeemable, Non-Convertible Debentures ("NCDs")**

<b>ISIN</b>	<b>Issue Date</b>	<b>Type of Charge</b>	<b>Amount Raised</b>	<b>Amount Outstanding (without the impact of IndAS)</b>	<b>Accrued Interest</b>	<b>Asset Cover Required</b>	<b>Security given</b>
INE423A07294	11-Jul-23	Exclusive	1,250.00	1,250.00	28.08	100%	21.4% Equity Share Capital of ARTL

