



3rd August, 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 / Madam,

Sub: Outcome of Board Meeting held on 3rd August, 2023 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors ("the Board") at its meeting held on 3rd August, 2023 (commenced at 12.30 p.m. and concluded at 2.45 p.m.), has *inter-alia* approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 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.

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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www.adanienterprises.com



Adani Enterprises Limited

(CIN No : L51100GJ1993PLC019067)

Registered Office : "Adani Corporate House", Shantigram,

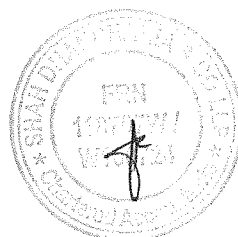
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421

Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|-----------|--|------------------|------------------------------|------------------|-------------------|
| | | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| | | (Unaudited) | (Unaudited) Refer Note 13 | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | Revenue from Operations | 25,438.45 | 31,346.05 | 40,844.25 | 136,977.76 |
| | Other Income | 371.49 | 370.35 | 222.18 | 1,197.36 |
| | Total Income | 25,809.94 | 31,716.40 | 41,066.43 | 138,175.12 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 2,001.58 | 1,324.44 | 696.07 | 4,052.14 |
| | (b) Purchases of stock-in-trade | 12,743.55 | 17,808.96 | 39,134.71 | 99,187.75 |
| | (c) Changes in inventories of finished goods, work-in-progress & stock-in-trade | 190.82 | 1,160.68 | (6,700.65) | (327.16) |
| | (d) Employee benefits expense | 573.84 | 498.62 | 524.11 | 1,877.33 |
| | (e) Finance costs | 1,103.11 | 1,525.10 | 915.00 | 3,969.98 |
| | (f) Depreciation and amortisation expense | 713.86 | 895.43 | 417.10 | 2,436.14 |
| | (g) Operating and Other expenses | 7,176.58 | 7,118.66 | 5,041.73 | 23,022.68 |
| | (h) Foreign exchange loss / (gain) (other than those considered as Finance Costs) | 228.08 | (152.38) | 405.89 | 337.04 |
| | Total Expenses | 24,731.42 | 30,179.51 | 40,433.96 | 134,555.90 |
| 3 | Profit / (Loss) before exceptional items and tax (1-2) | 1,078.52 | 1,536.89 | 632.47 | 3,619.22 |
| 4 | Add / (Less) : Exceptional items (net) (Refer Note 5) | - | (369.32) | - | (369.32) |
| 5 | Profit / (Loss) before tax (3+4) | 1,078.52 | 1,167.57 | 632.47 | 3,249.90 |
| 6 | Tax expenses | | | | |
| | (a) Current Tax | 300.73 | 196.58 | 189.51 | 769.81 |
| | (b) Deferred Tax | 59.63 | 248.34 | 32.23 | 271.15 |
| | Total Tax Expense | 360.36 | 444.92 | 221.74 | 1,040.96 |
| 7 | Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6) | 718.16 | 722.65 | 410.73 | 2,208.94 |
| 8 | Add / (Less): Share of profit / (loss) from jointly controlled entities and associates | (41.23) | 58.03 | 58.01 | 212.66 |
| 9 | Profit / (Loss) after tax (7+8) | 676.93 | 780.68 | 468.74 | 2,421.60 |
| 10 | Other Comprehensive Income / (Loss) | | | | |
| | (a) Items that will not be reclassified to profit or loss | (2.25) | 1.17 | 1.38 | (3.49) |
| | (b) Income tax relating to items that will not be reclassified to profit or loss | 0.57 | (0.25) | (0.36) | 0.92 |
| | (c) Items that will be reclassified to profit or loss | (68.95) | 59.61 | 685.72 | 1,361.12 |
| | (d) Income tax relating to items that will be reclassified to profit or loss | 21.10 | (41.95) | 13.83 | 10.10 |
| | Total Other Comprehensive Income / (Loss) | (49.53) | 18.58 | 700.57 | 1,368.65 |
| 11 | Total Comprehensive Income / (Loss) (9+10) | 627.40 | 799.26 | 1,169.31 | 3,790.25 |
| 12 | Net Profit / (Loss) attributable to : | | | | |
| | Owners of the Company | 673.93 | 722.48 | 469.46 | 2,472.94 |
| | Non-controlling interests | 3.00 | 58.20 | (0.72) | (51.34) |
| 13 | Other Comprehensive Income / (Loss) attributable to : | | | | |
| | Owners of the Company | (35.52) | 3.86 | 707.58 | 1,380.15 |
| | Non-controlling interests | (14.01) | 14.72 | (7.01) | (11.50) |
| 14 | Total Comprehensive Income / (Loss) attributable to : | | | | |
| | Owners of the Company | 638.41 | 726.34 | 1,177.04 | 3,853.09 |
| | Non-controlling interests | (11.01) | 72.92 | (7.73) | (62.84) |
| 15 | Paid-up Equity Share Capital (Face Value of ₹ 1 each) | 114.00 | 114.00 | 114.00 | 114.00 |
| 16 | Other Equity | | | | 32,937.01 |
| 17 | Net Worth | | | | 37,890.05 |
| 18 | Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised): | | | | |
| | Basic & Diluted | 5.91 | 6.34 | 4.18 | 21.78 |
| 19 | Additional Disclosure for Ratios (Refer Note 9) | | | | |



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(CIN No : L51100GJ1993PLC019067)

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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

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 3rd August 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 is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combination of these entities has been accounted on the provisional fair valuation basis.
- 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 is in the process of making a final determination of fair values of the identified assets and liabilities of SIBIA as per Ind AS 103. Pending this, the business combination of SIBIA has been accounted on provisional fair valuation basis.
- 5 The exceptional items in the previous quarter and year ended 31st March 2023 include below :
 - (a) During the previous quarter ended 31st March 2023, 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.
 - (b) During the previous quarter ended 31st March 2023, one of the subsidiaries of the Group, Mundra Solar PV Limited("MSPVL") upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 309.41 crore after adjusting unamortised government grant, which was presented as an exceptional item.
 - (c) During the previous quarter ended 31st March 2023, 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).
- 6 During the previous quarter ended 31st March 2023 a short seller had issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Parent Company in its detailed response submitted to stock exchanges on 29th January 2023. To uphold the principles of good governance, the Group had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm and their review report confirms Group's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Group has not considered any possible consequential effects thereof, if any, in these consolidated results.
- 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 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.
- 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 previous quarter ended 31st March 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court"). Subsequently, in February 2023, 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 ₹ 582 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.

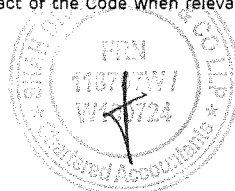
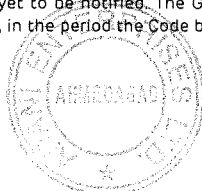
This matter is under arbitration before the Arbitral Tribunal and is reserved for award. Pending the final award from the Arbitral Tribunal, and based on the legal opinion obtained by the management, the Company has not provided for its annual fee liability for the period 1st April 2020 to 30th September 2022. The amount of annual fee liability, if computed on an accrual basis as per the OMDA provision shall stand at ₹ 2,908.89 crores for the period 1st April 2020 till 30th June 2023 against which the company holds a provision of ₹ 997.81 crores recognised as an expense on an accrual basis for the period 1st October 2022 to 30th June 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 ₹ 2,684.29 crores to AAI in accordance with the interim order of the tribunal.

- 9 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 ended 30th June 2023 :

| Particulars | Quarter Ended | | | Year Ended |
|--|---------------|------------------------------|-------------|------------|
| | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| | (Unaudited) | (Unaudited) Refer Note 13 | (Unaudited) | (Audited) |
| Debt Equity Ratio Total Borrowings / Total Equity | 1.05 | 1.01 | 1.19 | 1.01 |
| Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings) | 4.87 | 2.57 | 2.40 | 2.45 |
| Interest Service Coverage Ratio EBITDA / Interest Expense | 3.24 | 2.98 | 3.24 | 3.09 |
| Current Ratio Current Assets / Current Liabilities | 0.78 | 0.83 | 1.01 | 0.83 |
| Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings) | (4.34) | (5.41) | 21.15 | (5.41) |
| Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables | 0.01 | 0.00 | 0.00 | 0.01 |
| Current Liability Ratio Current Liabilities / Total Liabilities | 0.41 | 0.43 | 0.52 | 0.43 |
| Total Debts to Total Assets Ratio Total Borrowings / Total Assets | 0.28 | 0.27 | 0.35 | 0.27 |
| Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables | 2.21 | 2.39 | 2.75 | 10.43 |
| Inventory Turnover Ratio Cost of Goods Sold / Average Inventory | 2.16 | 2.96 | 3.31 | 15.02 |
| Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations | 9.92% | 11.44% | 4.27% | 6.44% |
| Net Profit Margin (%) Net Profit after Tax / Total Income | 2.62% | 2.46% | 1.14% | 1.75% |
| Outstanding Redeemable Preference Shares (Quantity and Value) | NA | NA | NA | NA |
| Capital Redemption Reserve/Debenture Redemption Reserve | NA | NA | NA | NA |
| Net Worth (₹ In Crores) | 38,517.46 | 37,890.05 | 35,267.15 | 37,890.05 |
| Net Profit after Tax (₹ In Crores) | 676.93 | 780.68 | 468.74 | 2,421.60 |
| Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted) | 5.91 | 6.34 | 4.18 | 21.78 |

- 10 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.





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11 (a) 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 pari passu 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.

(b) The Parent Company has also 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 June 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 June 2023. There is no principal or interest payment falling due in next three months upto 30th September 2023.

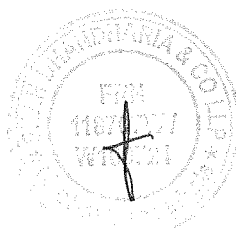
For the above debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.

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

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|--|---------------------------|--|---------------------------|-------------------------|
| | | 30-06-2023 (Unaudited) | 31-03-2023 (Unaudited) Refer Note 13 | 30-06-2022 (Unaudited) | 31-03-2023 (Audited) |
| I) | Segment Revenue | | | | |
| | Integrated Resources Management | 15,006.23 | 18,851.83 | 31,648.86 | 98,887.69 |
| | Mining Services | 591.42 | 789.56 | 652.97 | 2,255.59 |
| | Commercial Mining | 1,562.43 | 1,592.01 | 669.98 | 4,871.58 |
| | New Energy Ecosystem | 1,918.17 | 892.78 | 607.93 | 3,537.03 |
| | Airport | 1,663.80 | 1,696.81 | 1,229.34 | 5,951.21 |
| | Road | 2,020.99 | 3,260.21 | 505.95 | 4,907.27 |
| | Others | 5,165.46 | 4,793.09 | 6,888.93 | 20,338.64 |
| | Gross Revenue from Operations | 27,928.50 | 31,876.29 | 42,203.96 | 140,749.01 |
| | Less : Inter Segment Transfer | 2,490.05 | 530.24 | 1,359.71 | 3,771.25 |
| | Net Revenue from Operations | 25,438.45 | 31,346.05 | 40,844.25 | 136,977.76 |
| II) | Segment Results | | | | |
| | Profit / (Loss) Before Interest and Tax | | | | |
| | Integrated Resources Management | 959.69 | 794.06 | 885.59 | 3,632.45 |
| | Mining Services | 191.58 | 271.14 | 224.56 | 733.46 |
| | Commercial Mining | (62.40) | 230.61 | (113.56) | 38.39 |
| | New Energy Ecosystem | 300.25 | (279.33) | (4.29) | (95.60) |
| | Airport | 148.33 | (8.16) | 230.43 | 452.67 |
| | Road | 329.26 | 1,429.61 | 63.53 | 1,687.63 |
| | Others | (56.57) | (115.61) | 39.03 | (426.48) |
| | Unallocable Income | 371.49 | 370.35 | 222.18 | 1,197.36 |
| | Total Profit / (Loss) Before Interest and Tax | 2,181.63 | 2,692.67 | 1,547.47 | 7,219.88 |
| | Less : Finance Costs | 1,103.11 | 1,525.10 | 915.00 | 3,969.98 |
| | Total Profit / (Loss) Before Tax | 1,078.52 | 1,167.57 | 632.47 | 3,249.90 |
| III) | Segment Assets | | | | |
| | Integrated Resources Management | 10,914.58 | 14,413.39 | 26,942.33 | 14,413.39 |
| | Mining Services | 5,162.49 | 5,216.14 | 5,267.13 | 5,216.14 |
| | Commercial Mining | 33,333.91 | 32,313.80 | 18,098.70 | 32,313.80 |
| | New Energy Ecosystem | 8,631.83 | 7,497.23 | 4,432.92 | 7,497.23 |
| | Airport | 38,422.01 | 37,032.25 | 32,707.41 | 37,032.25 |
| | Road | 10,088.55 | 8,365.51 | 3,626.81 | 8,365.51 |
| | Others | 15,579.87 | 14,677.53 | 9,032.61 | 14,677.53 |
| | | 122,133.24 | 119,515.85 | 100,107.91 | 119,515.85 |
| | Unallocable | 21,058.15 | 21,971.97 | 19,950.79 | 21,971.97 |
| | Total Assets | 143,191.39 | 141,487.82 | 120,058.70 | 141,487.82 |
| IV) | Segment Liabilities | | | | |
| | Integrated Resources Management | 20,351.78 | 21,887.94 | 21,676.12 | 21,887.94 |
| | Mining Services | 669.73 | 759.35 | 499.17 | 759.35 |
| | Commercial Mining | 16,063.14 | 15,482.02 | 2,110.77 | 15,482.02 |
| | New Energy Ecosystem | 2,814.04 | 3,222.63 | 1,138.66 | 3,222.63 |
| | Airport | 10,680.97 | 10,261.12 | 8,453.24 | 10,261.12 |
| | Road | 1,886.10 | 1,945.42 | 926.63 | 1,945.42 |
| | Others | 6,726.09 | 6,759.98 | 4,382.61 | 6,759.98 |
| | | 59,191.85 | 60,318.46 | 39,187.20 | 60,318.46 |
| | Unallocable | 45,482.08 | 43,279.31 | 45,604.36 | 43,279.31 |
| | Total Liabilities | 104,673.93 | 103,597.77 | 84,791.56 | 103,597.77 |

During the 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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13 The figures for the quarter ended 31st March 2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subjected to limited review.

14 Key numbers of standalone financial results of the Company for the quarter ended 30th June, 2023 are as under :

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|----------------------------|---------------|------------------------------|-------------|------------|
| | | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| | | (Unaudited) | (Unaudited) Refer Note 13 | (Unaudited) | (Audited) |
| I | Total Income | 11,649.65 | 13,097.73 | 20,541.64 | 68,592.22 |
| II | Profit / (Loss) before tax | 788.87 | 604.01 | 601.44 | 2,213.74 |
| III | Total Comprehensive Income | 587.01 | 438.91 | 444.48 | 1,621.71 |

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

Date : 3rd August, 2023
Place : Ahmedabad



For and on behalf of the Board of Directors

Gautam S. Adani
Chairman

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 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 ended 30th June 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 Parent's management and approved by the Parent's Board of Directors at their meeting held on 3rd August, 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 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 6 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 including the matters contained in report submitted by the Expert Committee, we are unable to comment on the possible consequential effects thereof, should there be any, on the accompanying Statement.



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
(LLPIN - AAW-6528)



Independent Auditor's Review Report on Quarterly 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)

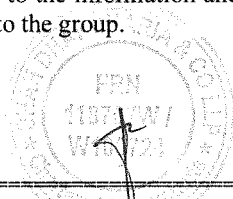
Further, as detailed in Note 8(a) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ("MIAL"), the legal proceedings involving investigations by various authorities and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect 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. 582 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, if any.

Our report issued on the consolidated financial results of the Group for the quarter and year ended 31st March 2023 and on the consolidated financial statements of the Group for the year ended 31st March 2023 was also qualified in respect of the above matters.

6. Based on our review of the Statement conducted as stated above, except for the possible effects of the matters referred to in previous section contained in paragraph 5 above and based on the consideration of the reports of other auditors referred to in paragraph 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 33 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 12,493.45 Crores, total Profit after tax of Rs. 0.56 Crores and total comprehensive loss of Rs. 31.77 Crores for the quarter ended 30th June 2023 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of loss after tax of Rs. 32.29 Crores for the quarter ended 30th June 2023 respectively as considered in the Statement in respect of 10 jointly controlled entities and associates. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the report of the other auditors.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

8. The Statement also includes the interim financial results of 160 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs. 2,011.97 Crores, total Profit after tax of Rs. 64.70 Crores and total comprehensive income of Rs. 65.25 Crores for the quarter ended 30th June 2023 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of loss after tax of Rs. 8.94 Crores for the quarter ended 30th June 2023 as considered in the Statement in respect of 35 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.



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Independent Auditor's Review Report on Quarterly 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)

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.
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. The auditors of one of the subsidiaries, namely Mumbai International Airport Limited, have also inserted an Emphasis of Matter paragraph in their report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee for the period from 1 April 2020 to 30 June 2023, which could have a material impact on the financial results, if the potential exposure were to materialize.

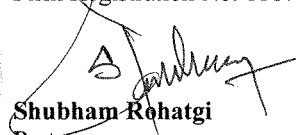
The auditor of another subsidiary, namely Navi Mumbai International Airport Private Limited have also inserted an Emphasis of Matter paragraph in their report stating that the company has disputed and has not considered water resource development charges and applicable interest thereon in its financial 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 : 3rd August 2023



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVAUY3006

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Annexure to Independent Auditor's Review Report on Quarterly 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 th 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 th March, 2023) | Adani Global Royal Holding Pte Limited |
| Mahanadi Mines & Minerals Private Limited | Adani Infrastructure Pty Limited |
| Mancherial 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 |

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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 | 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 th 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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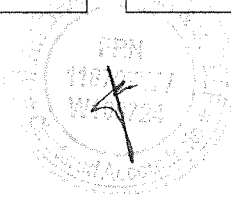
| |
|--|
| Adani Road GRICL Limited |
| Adani Global Vietnam Company Limited |
| Vishvapradhan Commercial Private Limited |
| Alluvial Mineral Resources Private Limited |
| RRPR Holding Private Limited |
| Alwar Alluvial Resources Limited |
| Adani – LCC JV |
| Pelma Collieries Limited |
| Aelius Resources S.A. |
| |

| |
|---|
| Niladri Minerals Private Limited |
| Vindhya Mines and Minerals Limited |
| Hirakund Natural Resources Limited |
| Raigarh Natural Resources Limited |
| Mining Tech Consultancy Services Private Limited |
| Adani Disruptive Ventures Limited |
| New Delhi Television Limited (Consolidated) |
| Sibia Analytics and Consulting Services Private Limited |
| Armada Defence Systems 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 |
| |

| |
|---|
| 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 |
| |





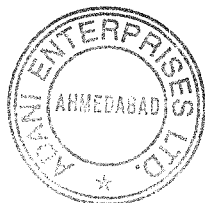
Adani Enterprises Limited
(CIN No : L51100GJ1993PLCO19067)

Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|-----------|--|------------------|-----------------------------|------------------|------------------|
| | | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| | | (Unaudited) | (Unaudited) Refer Note 9 | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | Revenue from Operations | 11,293.12 | 12,727.42 | 20,318.47 | 67,324.71 |
| | Other Income | 356.53 | 370.31 | 223.17 | 1,267.51 |
| | Total Income | 11,649.65 | 13,097.73 | 20,541.64 | 68,592.22 |
| 2 | Expenses | | | | |
| | (a) Purchases of stock-in-trade | 8,076.32 | 9,311.81 | 22,582.19 | 57,222.42 |
| | (b) Changes in inventories of stock-in-trade | 1,202.97 | 1,193.03 | (4,845.73) | 757.94 |
| | (c) Employee benefits expense | 199.62 | 150.04 | 235.78 | 651.90 |
| | (d) Finance costs | 117.15 | 142.01 | 151.24 | 665.21 |
| | (e) Depreciation and amortisation expense | 34.39 | 33.71 | 32.20 | 131.04 |
| | (f) Operating and Other expenses | 1,128.73 | 1,499.61 | 1,454.68 | 5,913.10 |
| | (g) Foreign exchange loss / (gain) (other than those considered as Finance Costs) | 101.60 | 91.84 | 329.84 | 965.20 |
| | Total Expenses | 10,860.78 | 12,422.05 | 19,940.20 | 66,306.81 |
| 3 | Profit / (Loss) before exceptional items and tax (1-2) | 788.87 | 675.68 | 601.44 | 2,285.41 |
| 4 | Add / (Less) : Exceptional item (Refer Note 4) | - | (71.67) | - | (71.67) |
| 5 | Profit / (Loss) before tax (3+4) | 788.87 | 604.01 | 601.44 | 2,213.74 |
| 6 | Tax expenses | | | | |
| | (a) Current Tax | 203.57 | 163.76 | 152.91 | 573.11 |
| | (b) Deferred Tax | (1.98) | (0.63) | 5.59 | 17.90 |
| | Total Tax Expense | 201.59 | 163.13 | 158.50 | 591.01 |
| 7 | Profit / (Loss) after tax (5-6) | 587.28 | 440.88 | 442.94 | 1,622.73 |
| 8 | Other Comprehensive Income / (Loss) | | | | |
| | (a) Items that will not be reclassified to profit or loss | (0.37) | (2.64) | 2.06 | (1.37) |
| | (b) Income tax relating to items that will not be reclassified to profit or loss | 0.10 | 0.67 | (0.52) | 0.35 |
| | Total Other Comprehensive Income / (Loss) | (0.27) | (1.97) | 1.54 | (1.02) |
| 9 | Total Comprehensive Income / (Loss) (7+8) | 587.01 | 438.91 | 444.48 | 1,621.71 |
| 10 | Paid-up Equity Share Capital (Face Value of ₹ 1 each) | 114.00 | 114.00 | 114.00 | 114.00 |
| 11 | Other Equity | | | | 13,819.78 |
| 12 | Net Worth | | | | 13,933.78 |
| 13 | Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised): | | | | |
| | Basic & Diluted | 5.15 | 3.87 | 3.95 | 14.29 |
| 14 | Additional Disclosure for Ratios (Refer Note 8) | | | | |





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

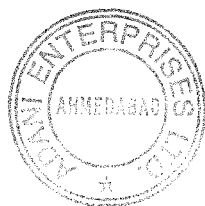
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Notes :

- 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 3rd August 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 previous quarter ended 31st March 2023 a short seller had issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Company in its detailed response submitted to stock exchanges on 29th January 2023. To uphold the principles of good governance, the Company had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm and their review report confirms Company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Company has not considered any possible consequential effects thereof, if any, in these standalone results.
- 4 During the previous quarter 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 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 pari passu 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.
(b) The Company has also 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 June 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 June 2023. There is no principal or interest payment falling due in next three months upto 30th September

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.
- 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.



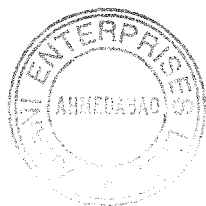


Adani Enterprises Limited
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- 8 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended 30th June 2023 :

| Particulars | Quarter Ended | | | Year Ended |
|--|---------------------------|---|---------------------------|-------------------------|
| | 30-06-2023 (Unaudited) | 31-03-2023 (Unaudited) Refer Note 9 | 30-06-2022 (Unaudited) | 31-03-2023 (Audited) |
| Debt Equity Ratio Total Borrowings / Total Equity | 0.26 | 0.21 | 0.29 | 0.21 |
| Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings) | 2.84 | 4.87 | 4.87 | 4.29 |
| Interest Service Coverage Ratio EBITDA / Interest Expense | 10.64 | 7.45 | 7.82 | 6.48 |
| Current Ratio Current Assets / Current Liabilities | 1.04 | 1.09 | 1.28 | 1.09 |
| Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non- Current Borrowings) | 0.79 | 0.56 | 0.28 | 0.56 |
| Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables | - | (0.00) | - | (0.00) |
| Current Liability Ratio Current Liabilities / Total Liabilities | 0.96 | 0.95 | 0.93 | 0.95 |
| Total Debts to Total Assets Ratio Total Borrowings / Total Assets | 0.10 | 0.07 | 0.11 | 0.07 |
| Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables | 2.55 | 3.10 | 4.56 | 16.41 |
| Inventory Turnover Ratio Cost of Goods Sold / Average Inventory | 2.66 | 2.35 | 2.44 | 12.99 |
| Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations | 5.17% | 3.78% | 2.76% | 2.69% |
| Net Profit Margin (%) Net Profit after Tax / Total Income | 5.04% | 3.37% | 2.16% | 2.37% |
| Outstanding Redeemable Preference Shares (Quantity and Value) | NA | NA | NA | NA |
| Capital Redemption Reserve/Debenture Redemption Reserve | NA | NA | NA | NA |
| Net Worth (₹ In Crores) | 14,520.79 | 13,933.78 | 12,870.56 | 13,933.78 |
| Net Profit after Tax (₹ In Crores) | 587.28 | 440.88 | 442.94 | 1,622.73 |
| Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted) | 5.15 | 3.87 | 3.95 | 14.29 |



(Signature)

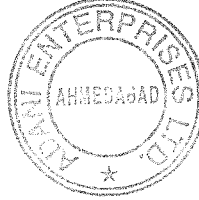


Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

- 9 The figures for the quarter ended 31st March 2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.
- 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 : 3rd August, 2023
Place : Ahmedabad



For and on behalf of the Board of Directors


Gautam S. Adani
Chairman

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
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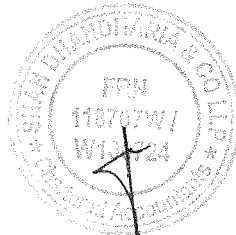


Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

**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 ended 30th June 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 3rd August 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 including the matters contained in report submitted by the Expert Committee, 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 and year ended 31st March 2023 and on the standalone financial statements of the Company for the year ended 31st March 2023 was also qualified in respect of the above matter.

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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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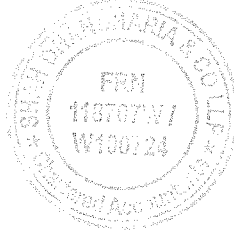
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(LLPIN - AAW-6528)



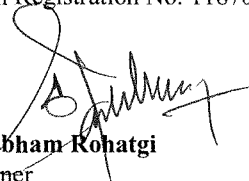
Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)

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 : 3rd August 2023



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


Shubham Kohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVAUX1855

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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

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 3rd August 2023 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 30th June, 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 30th June, 2023 has been extracted from the unaudited books of accounts for the period ended 30th June, 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 30th June, 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 30th June, 2023.

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



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 issued a modified opinion vide our report dated 3rd August, 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 30th June, 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 from experts 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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CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



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

Restriction on Use

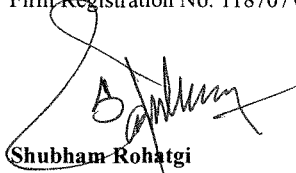
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may 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 : 03/08/2023



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVAUZ6659

Annexure I
Statement of Security Cover

Rs. in Crores

| Column A Particulars | Column B Description of asset for which this certificate relate | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J Total (C to H) | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|--|--------------------------------|-------------------------------------|----------------------------|---|--|---|--|-----------------------|
| | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination on (amount in negative) | | 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) | | | | Market Value for Assets charged on Exclusive basis | Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value = K+L+M+N |
| Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | Relating to Column F | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | -NA- | - | - | No | - | 476.85 | 296.58 | - | 773.43 | - | - | - | - | - |
| Capital Work-in-Progress | -NA- | - | - | No | - | 54.05 | 534.86 | - | 588.91 | - | - | - | - | - |
| Right of Use Assets | -NA- | - | - | No | - | - | 350.19 | - | 350.19 | - | - | - | - | - |
| Goodwill | -NA- | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | -NA- | - | - | No | - | 498.29 | 33.90 | - | 532.19 | - | - | - | - | - |
| Intangible Assets under Development | -NA- | - | - | No | - | - | 122.39 | - | 122.39 | - | - | - | - | - |
| Investments | Exclusive Charge by way of pledge on Equity Shares of ARTL held by AEL | 10.17 | - | Yes | - | - | 11,555.56 | - | 11,565.73 | 1,090.39 ⁵ | - | - | - | 1,090.39 |
| Loans - NonCurrent | -NA- | - | - | No | - | - | 13.23 | - | 13.23 | - | - | - | - | - |
| Inventories | -NA- | - | - | No | - | 2,881.97 | 0.67 | - | 2,882.64 | - | - | - | - | - |
| Trade Receivables | -NA- | - | - | No | - | 4,133.15 | 39.10 | - | 4,172.25 | - | - | - | - | - |
| Cash and Cash Equivalents | -NA- | - | - | No | - | 212.80 | 0.03 | - | 212.83 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | -NA- | - | - | No | - | 1,068.38 | 31.77 | - | 1,100.15 | - | - | - | - | - |
| Others | -NA- | - | - | No | - | 13,761.59 | 3,710.42 | - | 17,472.01 | - | - | - | - | - |
| Total | | 10.17 | - | | - | 23,087.08 | 16,688.70 | - | 39,785.95 | 1,090.39 | - | - | - | 1,090.39 |



Annexure I
Statement of Security Cover

Rs. in Crores

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|--|--------------------------------|---|------------------|---|--|---|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination on (amount in negative) | Total (C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other Assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value = K+L+M+N |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | Relating to Column F | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 861.44 ⁴ | - | Yes | - | - | - | - | 861.44 | | | | | |
| Other debt sharing pari-passu charge with above debt | | <i>not to be filled</i> | - | No | - | - | - | - | - | | | | | |
| Other Debt | | | - | No | - | - | - | - | - | - | | | | |
| Subordinated debt ¹ | | | - | No | - | - | - | 145.66 | - | 145.66 | | | | |
| Borrowings | | | - | No | - | - | - | - | - | - | | | | |
| Bank ² | | | - | No | - | - | 1,165.45 | 334.45 | - | 1,499.90 | | | | |
| Debt Securities ³ | | | - | No | - | - | - | 1,356.25 | - | 1,356.25 | | | | |
| Others | | | - | No | - | - | - | - | - | - | | | | |
| Trade payables | | | - | No | - | - | 514.35 | 19,279.77 | - | 19,794.12 | | | | |
| Lease Liabilities | | | - | No | - | - | - | 200.68 | - | 200.68 | | | | |
| Provisions | | | - | No | - | - | - | 96.02 | - | 96.02 | | | | |
| Others | | - | No | - | - | - | 1,311.11 | - | 1,311.11 | | | | | |
| Total | | 861.44 | - | - | - | 1,679.80 | 22,723.94 | - | 25,265.18 | | | | | |
| Cover on Book Value | | 0.01 times | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | 1.27 times |

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

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

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

¹ Includes Unsecured Intercorporate Borrowings

² Includes borrowings from Banks, FIs and REC/PFC

³ Includes Commercial Papers and Redeemable Non Convertible Debentures

⁴ Includes IndAS adjustment for effective interest amounting to Rs. 4.74 crores and Interest accrued amounting to Rs. 71.44 Crores for Debt Securities covered under this certificate

⁵ 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

| ISIN | Issue Date | Type of Charge | Amount Raised | Amount Outstanding (without the impact of IndAS) | Accrued Interest | Asset Cover Required | Security given |
|--------------|-------------------|-----------------------|----------------------|---|-------------------------|-----------------------------|---|
| INE423A07229 | 21-Mar-22 | Exclusive | 200.00 | 200.00 | 21.75 | 100% | 5% Equity Share Capital of ARTL |
| INE423A07245 | 25-Apr-22 | Exclusive | 90.00 | 90.00 | 8.63 | 100% | 4.9% Equity Share |
| INE423A07237 | 25-Apr-22 | Exclusive | 150.00 | 150.00 | 15.09 | 100% | Capital of ARTL |
| INE423A07252 | 30-Jun-22 | Exclusive | 100.00 | 100.00 | 8.52 | 100% | 3.1% Equity Share |
| INE423A07260 | 30-Jun-22 | Exclusive | 50.00 | 50.00 | 4.44 | 100% | Capital of ARTL |
| INE423A07278 | 19-Sep-22 | Exclusive | 100.00 | 100.00 | 6.64 | 100% | 2.0% Equity Share Capital of ARTL |
| INE423A07286 | 27-Sep-22 | Exclusive | 100.00 | 100.00 | 6.37 | 100% | 1.95% Equity Share Capital of ARTL |
| Total | | | 790.00 | 790.00 | 71.44 | 100% | 16.95% of Equity Share Capital of ARTL |

