



“Adani Enterprises Limited Q1 FY24 Earnings Conference Call”

August 03, 2023



MANAGEMENT: **MR. VINAY PRAKASH – DIRECTOR & CEO NATURAL RESOURCES, ADANI ENTERPRISES LIMITED**
MR. ROBBIE SINGH – CFO, ADANI ENTERPRISES LIMITED
MR. SAURABH SHAH – FINANCE CONTROLLER, ADANI ENTERPRISES LIMITED
MR. MANAN VAKHARIA – INVESTOR RELATIONS, ADANI ENTERPRISES LIMITED

MODERATORS: **MR. ADITYA BHARTIA – INVESTEC CAPITAL SERVICES**

Moderator: Ladies and gentlemen, good day and welcome to Adani Enterprises Limited Q1 FY24 Earnings Conference Call hosted by Investec Capital Services.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aditya Bhartia from Investec Capital Services. Thank you and over to you, sir.

Aditya Bhartia: We are pleased to host the Senior Management Team of Adani Enterprises today. We have with us Mr. Vinay Prakash – Director, Adani Enterprises and CEO, Natural Resources; Mr. Robbie Singh – CFO; Mr. Saurabh Shah – Finance Controller and Mr. Manan Vakharia – Investor Relations. We start the call with opening remarks from Mr. Robbie Singh post which we will move to Q&A. Thank you and over to you, sir.

Robbie Singh: Thank you so much. I welcome you all to the Earnings Call to discuss Q1 FY24 results. As you know AEL’s business portfolio comprises both established and incubating assets spread across energy, utility, transport and direct-to-consumer and primary industries.

In services, AEL includes Adani Digital Lab and Shared Services Center **ABEX**. For the sustained long-term value, AEL has made significant progress in our attractive incubation pipeline. This Q1 FY24 is powered by the emergence of green-hydrogen business, Adani New Industries Limited that now contributes over 10% of EBITDA.

Our performance for the quarter reflects our strong operational momentum on the back of ANIL ecosystem and the incubating business performance. The consolidated total income was at Rs.25,810 crores. Consolidated EBITDA increased by 47% year-on-year to Rs.2,896 crores and in line with the increased EBITDA, consolidated PAT increased by 44% to Rs.674 crores. In our commitment of having 1 gigawatt of data center platform in India, I am pleased to inform you that AdaniConneX has secured the largest data center project financing deal in India with USD 213 million construction facility.

Now for update of some of our incubating businesses:

In Adani New Industries our green hydrogen ecosystem, during the quarter the integrated manufacturing division received the provisional certificate of 5.2-megawatt prototype-1 wind turbine. Production of this is expected during this quarter. Further during this quarter, ingot and wafer facility preliminary work has commenced and we will update at the half year results.

Airport portfolio is performing as expected. The passenger number grew 27% and is now tracking at 85 million a year with this quarter’s number being closed to 21.3 million.

In the road portfolio, construction is in full swing in our 10 HAM and BOT projects. 3 out of these 10 projects are more than 50% completed construction and the rest of the projects are as scheduled.

In the journey of AEL, our ESG philosophy were embedded into the fundamental plan with the significant mode of CAPEX going into our green hydrogen business and other businesses of similar nature. There are certain awards that highlight the consistent endeavor and those include Adani New Industry Limited, the green hydrogen ecosystem, we won the Aegis Graham Bell award in the category for Innovation in Manufacturing. Adani Road Transport team won Energy Conservation Award Gold category in the road construction.

Now I hand over to my colleague, Mr. Vinay Prakash who will take you through Mining Services and the IRM business highlights. Vinay, over to you.

Vinay Prakash:

Thanks Robbie and good evening to all. As far as Adani Enterprises is concerned, it is the pioneer MDO which is Mine Development Operator concept in India with an integrated business model that spans across developing mines as well as entire upstream and downstream activities. It provides a full-service range, right from seeking various approvals, land acquisition, R&R, developing required infrastructure, mining, beneficiation on site and the transportation to the designated consumption plant which is TPS.

The Company is MDO for 8 coal blocks and 2 iron ore blocks. These projects are located in the state of Chhattisgarh, MP and Odisha. The Company has serviced its contracts and the quantity delivered during the quarter were as per the schedules. During the quarter, the revenue from mining services stood at Rs.608 crores and EBITDA at Rs.242 crores.

In terms of the IRM business, -, we have continued to develop business relationships with the diversified customer across various end-user industries. We remain number one player in India and endeavor to maintain this leadership position going forward.

The volume in Q1 FY24 stood at 17.8 million metric ton and EBITDA for the Q1 has increased to Rs.1,000 crores on account of improved realization on yearly basis.

Coming on commercial mining, the Company now has 7 commercial blocks. Blocks are located in the state of Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand and Odisha. We already got recommendation of EAC committee for Dhirauli coal block in May 23 and where we have got the vesting order for Northwest of Madheri, Purunga, Gondbahera Ujheli Coal Block by MOC in June 23. Thank you.

Robbie Singh:

We open to Q&A.

Moderator:

Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the lines of Mohit Kumar, from ICICI Securities. Please go ahead.

Mohit Kumar: My first question is on Mumbai Airport, I believe that GMR has got a favorable order from TDSAT on the existing contract, and I think that this particular order should be applicable to Mumbai Airport. Is my understanding right?

Robbie Singh: Order generally as a rule from a regulator applies only to the specific order that is sought by the asset owner. However, from precedence point of view, you are correct that in the filing of MIAL also the similar considerations will apply.

Mohit Kumar: But it will take time to get it resolved, what is the time expectation when you think this new thing can get reinterpreted and be a part of our higher tariff?

Robbie Singh: No, I think important thing to realize is that, there is regulatory procedure and I don't want to specifically comment on time because there is lot of these relatively complex considerations that the regulators have to do their work, but I will just highlight to the nature of the regulatory process. The time value of money is always accounted for in the regulatory order, so if there is a delay or if they take some time to evaluate that would be captured in the final order, so there is no economic value loss and that is one of the key aspects of the regulatory business.

Mohit Kumar: Sir, second question there is a sharp improvement in Mumbai Airport EVA-to-EBITDA Q-o-Q, so is this primarily due to non-aero or have you seen this spending per pax increasing very fast in the quarter, Q-o-Q?

Robbie Singh: Largely, the EBITDA growth and EBITDA is driven by two aspects. One, the spending by the passengers and non-passengers at the airport and secondly, the increase in the actual gross spend rate of each of the passenger, so these two aspects contributing for the growth in AEL.

Mohit Kumar: My third question is Carmichael, is it possible to share the revenues and EBITDA for the quarter and the related question is that in the segmental which you have disclosed, commercial mining is one line item, I believe this primarily corresponds to Carmichael? Is my understanding correct?

Robbie Singh: Yes, the understanding is correct.

Mohit Kumar: My last question is on the Solar PV, we have done a very good job in the sense the numbers are very good for the quarter, and I believe the exporting of a large amount to the third countries. Can you please specify which are the countries where we are exporting our modules right now? Some ballpark number?

Robbie Singh: Primarily, US and Europe, overall.

Moderator: Thank you. The next question is from the line of Aditya Bhartia from Investec Capital. Please go ahead.

Aditya Bhartia: Sir could you share some details on the progress on creating green-hydrogen ecosystem? I understand that we have the 4-Gigawatt solar module capacity, but just want to understand how we looking at the timelines for expansion of this facility as well as backward integration? Also has there been any progress on technology sharing for electrolyzer?

Robbie Singh: Like I said in my opening comment, the backward integration is continuing, so wafer and ingot plant is under development, and we will formerly update as to where it is in our half-yearly results. Windtech facility, as I said has already achieved its provisional certificate, so it is up and running and is moving to commercial production. Similarly, all the ancillaries, be it glass, be it aluminum frame, back sheet, EVA, all of that are now in very advanced stages and in majority of the cases, the ancillary system is operating. There is no change in the timelines as we had indicated last year, but I think from a formally full detailed timeline on green hydrogen, the best time to update would be in May next year, but certainly on the ingot wafer and further improvement, we will provide that update with the half yearly results. The other element of it which you refer to being the electrolyzers, all the agreements in relation to the technologies are in place and we expect sometimes towards the end of this quarter or early in the third quarter to start the development and construction work on that, so to have our own integrated facility for electrolyzer manufacturing. Then, the land for the solar and wind plants has been identified and site evaluation, site work, geotech and all of that is going on and we have been in a position to update over the next 6 to 9 months. So, in the ancillary and product system also, the work is underway and site evaluation versus green methanol, green ammonia, green fertilizers, everything is, in that sense, at full speed in that vertical. We will provide a comprehensive update with final year results and an update on the ingot wafer and other facilities on the integrated manufacturing in the half yearly results.

Aditya Bhartia: Sir on the data center business, just wanted to understand what would be the proportion of overall capacity that has been firmed up with the orders already? And if you look at this segment, what do you consider as our biggest competitive advantage versus our peers?

Robbie Singh: We do not specifically look at it like too much on what is the competitive advantage or what is not. India is going to be a very significant data market and it will have lot more than just 1 or 2 players. We would like to be one of the leading players and the full-service data center, and the various data center, edge data centers etc., so in each aspect we would like to be a significant player. So, currently, we have order book, other than the operating order book, of over 110 Megawatt of hyperscalers and we expect that to rise dramatically over the next couple of years. We would be well on the way to completing 1 gigawatt before the end of this decade.

Aditya Bhartia: And lastly, sir what are our CAPEX plans especially for green hydrogen, airports and data center segments for the next 3 years?

Robbie Singh: Overall in the longer term, the CAPEX plans don't alter for the asset like for green hydrogen full 3-million-ton facility, approximately \$50 billion as we have outlined in previous year, so that plan continues forward as it is. Also this year, we would touch just about between 300 million to 400 million and then it rapidly starts rising from next year and the year after. On the

airport side, we will have capex this year just about US \$1.1 billion, all of this just to clarify we are assuming Rs.80 to a dollar rate, adjust for that, so about US \$1.1 billion this year would be the CAPEX on airport. It will broadly remain in that range for the next year then there will be decline, once we complete the first phase of our development plan in airports.

Moderator: Thank you. The next question is from the line of Nikhil Abhyankar from ICICI Securities. Please go ahead.

Nikhil Abhyankar: Congrats on a good set of numbers. What is the guidance for commercial mining this year? And the reason for asking the question is our production has fallen like 10% Y-o-Y, so what is the exact reason for the same?

Vinay Prakash: As for your first question about the commercial mines, we are hopeful of starting the open cut in Dhirauli mine which is the commercial mine in this financial year. We have already got the EC permission, we are hopeful to get both FC Stage-1 and Stage-2 and as soon as we get stage 2, we should be in position to do the box cut in Dhirauli mine. All other mines, **Bijahan** or Gondkhari or **Gondulpara** would take some time because out of seven mines, four are underground mines, so they will take some time to go for the preparation. We have to prepare for shaft, incline and then you have to put machines to take out coal, so that will take time till 2025-2026, but in this financial year we shall start one mine as far as the mine operation is concerned. Coal will come only the next year.

Nikhil Abhyankar: Sir what is the volume guidance for this year?

Vinay Prakash: You are talking about the coal mining volumes?

Nikhil Abhyankar: Yes sir, commercial mining volume.

Vinay Prakash: So, for commercial mining, I don't think will get any volume this year in India.

Nikhil Abhyankar: Sir, we are also developing Talabira mines, so how much do we expect per year out of it, volumes?

Vinay Prakash: Talabira mine is having a PRP of 22 million ton per annum. For this financial year, as per our contractual obligation, we have to do 10 million ton, but on the request of NLC who is our customer, we will be touching 13 million ton this year.

Nikhil Abhyankar: Sir, you have given the production of our Carmichael Mine, so what is the offtake over there and also the EBIT has been negative, so what will be the trend over there?

Vinay Prakash: So, whatever we are mining, we are able to sell it in different countries. That is because at Adani Group, we have been in this business of IRM for the last 23-24 years. So, we have a good setup in many countries and that is how in the first year, second year itself we are in position to see that all the volume which is going out of our mines are getting loaded into the ships. So, there

we are not seeing any problem. We are doing better than what we did last year. As you have seen that Q1 FY23 we did 1.3, doubled in this year by doing 2.6.

Nikhil Abhyankar: And sir, a final question. The margins on our solar manufacturing have been very high. Realizations are also very high when the module prices globally are coming down. So, what exactly must be the trend going forward and also our utilization levels, if I am not wrong, are somewhere around 60%. So, can we see better utilization going ahead as well?

Robbie Singh: Yes, the last question first. The utilization levels will rise because the technology change was taking place across the line to Topcon. That is why the lines were stabilizing, so the utilization rate will rise, margins will not rise, but are expected to stabilize or very slight decline. But we expect that and the reason for the high margin is that technology plus the trade flows mean that there is a demand for product from India and that is what is pushing the margins higher due to the competitive pressures in relation to South East Asia, their cost requirements, their sale costs etc. So, it is an overall global supply-based scenario. We expect that to continue for some time, but over the longer term, we expect the volumes to be high, margins to be slightly tighter than where they are today.

Moderator: Thank you. The next question is from the line of Prateek Kumar from Jefferies. Please go ahead.

Prateek Kumar: My first question is on your CAPEX, as you highlighted CAPEX segment wise, so what will be the overall CAPEX for FY24 for the Company and I mean even we have completed a large M&A in our group Company cement business, and this probably is the first large obviously M&A after the Hindenburg report. Are you looking for accelerating CAPEX in Adani Enterprise as well which was just said to have sort of mild slowdown in past quarter?

Robbie Singh: No, I think that was probably more media than anything else. We had always said around 28th, 29th of January. We had said that in the core businesses the CAPEX will continue. There is absolutely no reason for any of that to happen. That whole frenzy of half-baked articles and stories were related to people's perception rather than what we had actually said. So, what you are seeing is basically the core CAPEX, be it Adani Green, be it Adani Transmission, be it Adani Ports, be it Adani Total Gas, be it AEL, be it Airports, be it the Green Hydrogen Ecosystem, be it Datacenter, everything is continuing as normal. So, it was only the perception outside that something is going to be a slowdown in the core, that was never the case. We never said that.

And what you are seeing here is naturally when the opportunity came along, it was a key opportunity for our portfolio Company, Ambuja to acquire a great asset available for which is synergistic to its portfolio, synergistic from a logistics point of view, massively positive in terms of earnings. They did that. If any asset like this comes available to us in a core portfolio, we will acquire it. And therefore, total CAPEX as we had indicated even last year, this year was around \$3.7 billion across Adani Enterprise and will continue that way. Another on the utility portfolio, with the utility portfolio that we have, and transport and logistics portfolio we have and the core asset portfolio we have which is in the primary industry. They are driven by the fundamentals of the users and consumers in India plus the demands in India which is not changing. So, a report

of which we have said, and our chairman said in the year report that was malicious, half baked, half-truth, misquoting of our own disclosures, that would not change the business. It just causes market volatility and that is all it was, and I think we should not get too excited by market volatility because that is our investment horizon is 30 plus years. So, this volatility will pass, and it is our obligation to ensure the volatility is manageable, but beyond that it has no implication on our core business portfolio.

Prateek Kumar: So, \$3.5 billion - \$4 billion kind of CAPEX for this year also, is there any update on commissioning of copper project and financial closure of coal to PVC project?

Robbie Singh: Copper project is on schedule for first calendar quarter next year. We pretty much, it's just right on schedule. So, there is no change and no update and if there is any update, we will naturally bring it to the market. Coal-to-PVC, we are just working through on the various reports preparation, site work etc. which are ongoing, but at the moment we don't have an update beyond the fact that all the prep work is going on and if there is an update, we will highlight to the market, otherwise we will certainly be updating as to where we are post the half year results.

Prateek Kumar: Third question on airports, the timeline for Navi Mumbai Airport was like December 24. Due to heavy monsoon, was there any impact on construction process, like in the last month is there any change in timelines. I know it's like, still like 15-month to end, so it should not hardly would have mattered?

Robbie Singh: We committed to complete, we will complete as committed.

Prateek Kumar: And lastly, so last quarter we talked about this Total Energy investment to be in hydrogen project. So, that seems like off table now, right, irrespective of that equity investments from that group?

Robbie Singh: No, it was like I said, we signed a MoU with them last year, that MoU is still there, they have to complete their DD which they have to complete. The project is not dependent on that equity as we are going ahead with the project as it is and at the same pace. So, that was never the case. If our partner requests us to look at a project that we are doing, we always welcome our partners to participate. So, the basic philosophy of the group is that investor should invest in the majority of our portfolio. So, Total is a very respected partner. We have a great relationship with them. They invest in two public companies; they invest in one private Company with us and another private Company with us in terms of marketing. So, we have four investments with them and if they express an interest in the fifth investment, we will naturally say, sure, no problems, but that does not mean that, that investment is a joint investment decision. Investment decision is still Adani Enterprises' and Adani Enterprise is continuing with that investment and we do not anticipate, or we do not think anything that we report in relation to the change of schedule on that.

Prateek Kumar: And one more question or just a clarification. We have given one more segmental commercial mining and mining services this quarter. So, this commercial mining which will start in India, so that will be clubbed with Carmichael mining in commercial mining segment?

Robbie Singh: Commercial mining will be separate because we have very highly profitable, very solid, longstanding mining services business where we are a service provider to various state-owned enterprises and possibly serve in the future to other non-state enterprises as well. So, it is a specific business, and we want to make sure that it is understood that way and commercial mining is, all our commercial mining activities, be it India or overseas will fall under the commercial mining which fall under our natural resources region of which my colleague Vinay is the CEO.

Moderator: Thank you. The next question is from the line of Gaurav Singhal from Aspex Management Limited. Please go ahead.

Gaurav Singhal: Two questions from me. So, one is, can you help give a breakup of the \$3.7 billion CAPEX plan for this year across the different segments? Thank you.

Robbie Singh: Approximately about \$300 million for Green Hydrogen, \$1.1 billion for airports, approximately \$1.7 billion for the road network, just under \$100 million for water, just under \$200 million for the Data Center, and then small completion cost for the copper project just under \$200 million.

Gaurav Singhal: And then secondly in terms of financing the CAPEX, the board had passed resolution to allow the group to raise about 12,500 crores in equity, in that part of the financing for this CAPEX?

Robbie Singh: No, that doesn't relate to the current projects. Current projects are fully funded, and we have seen in the last 3 years, we as a portfolio have raised over \$9.2 billion of equity from long-only investors. That is a continuing program for actually for the past 3.5 odd years. Under the same program last year also, we have shown something similar, this year also. We are passing the same enabling resolution because our ongoing normal equity programs of about \$2.5 billion to \$3 billion across the portfolio will continue this year also. But that is meant for the next 3 years projects. The current projects are fully funded. There is nothing required for the current projects.

Gaurav Singhal: Just one last thing. Based on the, I guess overall debt is right now about 38,000 crores or 40,000 crores or near about based on the debt-to-equity ratio that has been disclosed. So, can you share like a split roughly of how much of that would be just Indian banks and non-Indian banks and also is this composition expected to change a lot over the next 3-4 years?

Robbie Singh: So, normally the balance sheet is not provided in this quarter results, so all I will say is that other than what disclosed at the annual AGM results, we don't expect any significant variation from what's been highlighted in those results, neither does the mix change dramatically for our assets. Overall, at a portfolio level also, we are very stable debt structures. But more certainly in the half year, the update will be provided on this.

Moderator: Thank you. The next question is from the line of Dhananjay Mishra from Sunidhi Securities. Please go ahead.

Dhananjay Mishra: Sir, all my questions are now answered already. In road segment because quite of your projects we have achieved 50%-60% in terms of construction. So, how many projects we are expecting to be operational this year or next year? And secondly, in terms of new project bidding pipelines, how we have placed in terms of new projects in the road sector? Thank you.

Robbie Singh: We expect three projects to complete this year. And on the bidding and all, we don't specifically ever flag our interest. To an extent that meets our guidelines for rate of return guidelines for HAM and BOT projects, then naturally we are interested. But beyond that, I can't really say anything. But out of our 10 projects that we have on stream today plus the BOT assets and one TOT project, three of the HAM projects will be completed within this financial year.

Dhananjay Mishra: And all other except for Ganga Expressway will be completed in FY25?

Robbie Singh: Not all others, but more certainly the majority, yes.

Moderator: Thank you. The next question is from the line of Prateek Kumar from Jefferies. Please go ahead.

Prateek Kumar: Sir, just one question on your guidance. Historically you sometimes give figures for expected volumes in IRM and mining services for the full year, what would be the number for FY24 which you would expect?

Vinay Prakash: As far as IRM is concerned, it all depends on the demand supply of coal in India. If I see the current market and current situations in India, we should definitely cross 70 million tons in IRM, but it all depends on the demand of coal in India as far as the coal is concerned. As far as the mining services is concerned, we are targeting to do about 35 million tons in India.

Prateek Kumar: And the solar modules, this 614 MW, so we should expect like what would be the number for solar module segment in terms of MW?

Robbie Singh: We expect the run rate to continue on broadly in these, from a quarter-to-quarter it is not expected to change, but you can expect the run rate at the same level.

Prateek Kumar: Okay, so there was like particularly as an adjustment on the base number which we had from earlier presentation for the module segment, what is that related to?

Robbie Singh: Until and unless you can specifically point out, we don't quite understand your question.

Prateek Kumar: So, module segment, so we have done like the 614 number this quarter, last year same quarter has been reported as 328 from the presentation, we had this December as around 260 from prior year's presentation. So, there seems some restatement of that number. So, what is that related to?

Robbie Singh: Actually, that is Q1 FY 2023, not December, it is a quarter-on-quarter comparison. There is no restatement that has occurred. This is Q1, because the numbers are split into domestic and export and the domestic number in Q1 FY 2023 was 309 and export volumes were approximately 19. This Q1, the domestic is 227 and export volumes are 387. There is no restatement of anything at all. It is just mix of sales have changed and that is what is reflected in the presentation on page 18.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to Mr. Aditya Bhartia for his closing comments.

Aditya Bhartia: We would like to thank the Management Team of Adani Enterprises for giving us the opportunity to host the call. We would also like to thank all the participants for logging in. Sir, do you have any closing remarks?

Robbie Singh: No, we just want to thank the investors for the questions and thank you for the words regarding the results. And we expect to speak to you at the half yearly results.

Saurabh Shah: And thank you Investec for ensuring that this call happens. Thank you.

Aditya Bhartia: Thank you everyone.

Moderator: Thank you members of the Management Team. Ladies and gentlemen, on behalf of Investec Capital Services that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.



3rd August, 2023

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 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

JATINKUMAR
RAMESHCHANDRA
JALUNDHWALA
Digitally signed by JATINKUMAR
RAMESHCHANDRA JALUNDHWALA
Date: 2023.08.03 14:48:14 +05'30'

Jatin Jalundhwala

**Company Secretary &
Joint President (Legal)**

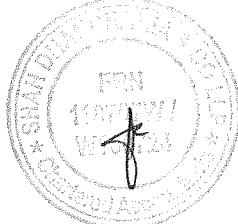
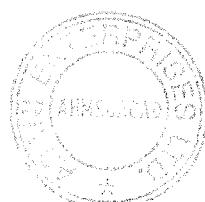
Encl: As above

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

Sr. No.	Particulars	Quarter Ended			Year Ended (₹ in Crores)
		30-06-2023	31-03-2023	30-06-2022	
		(Unaudited)	(Unaudited)	(Unaudited)	
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)				





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

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.

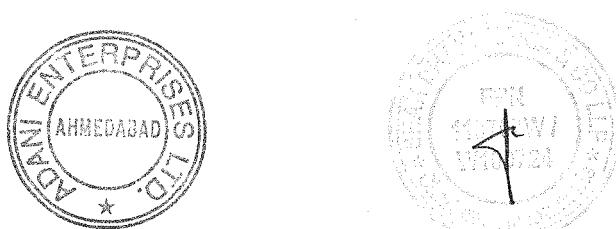
- 8 In the case of one of the subsidiaries of the Group, Mumbai International Airport Limited (MIAL) :

(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.

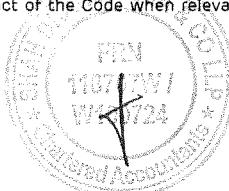
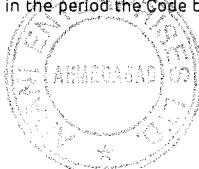
This matter is under arbitration before the Arbitral Tribunal and is reserved for award. Pending the final award from the Arbitral Tribunal, and based on the legal opinion obtained by the management, the Company has not provided for its annual fee liability for the period 1st April 2020 to 30th September 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.



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.

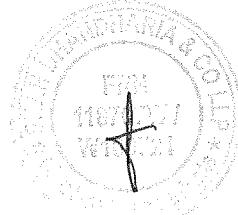
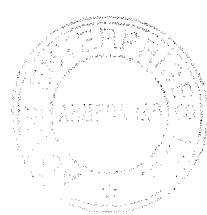
(b) The Parent Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 790 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 30th June 2023 by way of pledge of shares of one 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 :

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
	Unallocable	122,133.24	119,515.85	100,107.91	119,515.85
	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
	Unallocable	59,191.85	60,318.46	39,187.20	60,318.46
	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.





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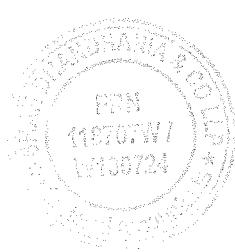
13 The figures for the quarter ended 31st March 2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subjected to limited review.

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 (Unaudited)	31-03-2023 (Unaudited) Refer Note 13	30-06-2022 (Unaudited)	31-03-2023 (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

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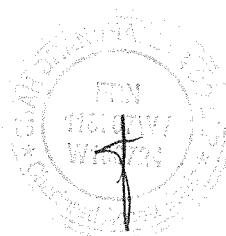
Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

**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.



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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)

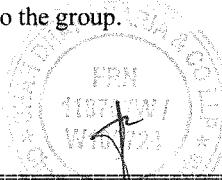
Further, as detailed in Note 8(a) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ("MIAL"), the legal proceedings involving investigations by various authorities and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect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

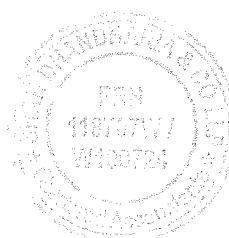
Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the management.

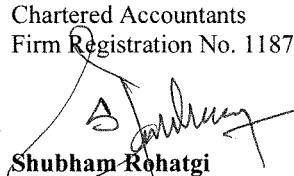
9. Some of these subsidiaries, jointly controlled entities and associates are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial 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.

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




Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVAUY3006

Place : Ahmedabad
Date : 3rd August 2023

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



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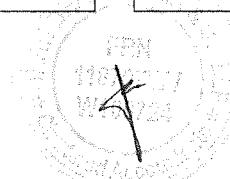
Adani Road GRICL Limited
Adani Global Vietnam Company Limited
Vishvapradhan Commercial Private Limited
Alluvial Mineral Resources Private Limited
RRPR Holding Private Limited
Alwar Alluvial Resources Limited
Adani – LCC JV
Pelma Collieries Limited
Aelius Resources S.A.

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

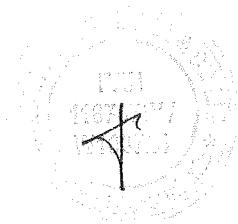
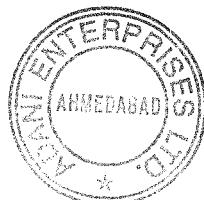




Adani Enterprises Limited
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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited) Refer Note 9	31-03-2023 (Audited)
1	Income Revenue from Operations Other Income Total Income	11,293.12 356.53	12,727.42 370.31	20,318.47 223.17	67,324.71 1,267.51
		11,649.65	13,097.73	20,541.64	68,592.22
2	Expenses (a) Purchases of stock-in-trade (b) Changes in inventories of stock-in-trade (c) Employee benefits expense (d) Finance costs (e) Depreciation and amortisation expense (f) Operating and Other expenses (g) Foreign exchange loss / (gain) (other than those considered as Finance Costs) Total Expenses	8,076.32 1,202.97 199.62 117.15 34.39 1,128.73 101.60	9,311.81 1,193.03 150.04 142.01 33.71 1,499.61 91.84	22,582.19 (4,845.73) 235.78 151.24 32.20 1,454.68 329.84	57,222.42 757.94 651.90 665.21 131.04 5,913.10 965.20
		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 (b) Deferred Tax Total Tax Expense	203.57 (1.98)	163.76 (0.63)	152.91 5.59	573.11 17.90
		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 (b) Income tax relating to items that will not be reclassified to profit or loss Total Other Comprehensive Income / (Loss)	(0.37) 0.10	(2.64) 0.67	2.06 (0.52)	(1.37) 0.35
		(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)				





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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.

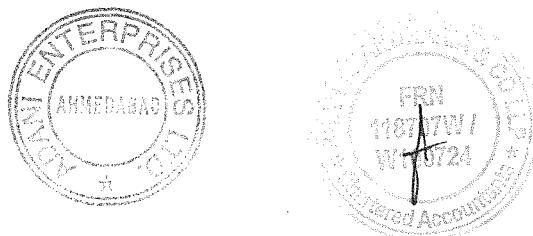
5 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet 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, 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.



- 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)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
	Refer Note 9			
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

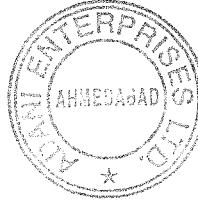


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- 9** The figures for the quarter ended 31st March 2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which 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

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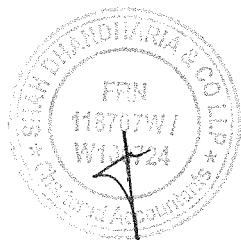


Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

**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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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 Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVAUX1855

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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

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.

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)



**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:

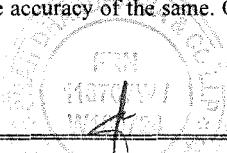
1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th June, 2023
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained the Statement of 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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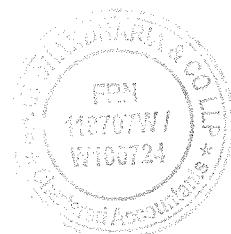
**Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures
(Continued...)**

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	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 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)	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							Total (C to H)	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
				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

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	Rs. in Crores
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate					Total Value = K+L+M+N
		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)		Assets not offered as Security		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 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)	
		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		not to be filled	-	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

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

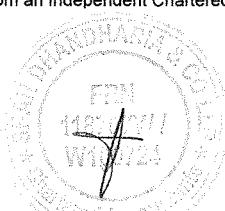
¹ Includes Unsecured Intercorporate Borrowings

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)

ISIN	Issue Date	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Rs. in Crores
							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 Capital of ARTL
INE423A07237	25-Apr-22	Exclusive	150.00	150.00	15.09	100%	
INE423A07252	30-Jun-22	Exclusive	100.00	100.00	8.52	100%	3.1% Equity Share Capital of ARTL
INE423A07260	30-Jun-22	Exclusive	50.00	50.00	4.44	100%	
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





Adani Enterprises Limited

Q2 FY24 Earnings Conference Call

Event Date / Time : 02/11/2023, 17:00 Hrs.

Event Duration : 25 mins 01 secs

CORPORATE PARTICIPANTS:

Mr. Vinay Prakash

Director-Adani Enterprises, CEO-Natural Resources

Mr. Jugeshinder (Robbie) Singh

Chief Financial Officer

Mr. Saurabh Shah

Finance Controller

Mr. Manan Vakharia

Investor Relations

Mr. Mohit Kumar

ICICI Securities

Q&A PARTICIPANTS:

1. **Bharat Jain** : ICICI Securities
2. **Nirav Shah** : GeeCee Holdings
3. **Pratik Kumar** : Jefferies

Moderator

Good evening, ladies and gentlemen. I'm Pelsia, moderator for the conference call. Welcome to Adani Enterprises Limited Q2 FY24 Earnings Conference Call. As a reminder, all participants will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * and then 0 on your touchtone telephone. Please note this conference is recorded. I would now like to hand over the floor to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, sir.

Mohit Kumar

Thank you, Pelsia. On behalf of ICICI Securities, we welcome you to Q2 FY24 earnings call of Adani Enterprises Limited. We are pleased to host the senior management team of Adani Enterprises today. We have with us Mr. Vinay Prakash, Director-Adani Enterprises and CEO- Natural Resources; Mr. Robbie Singh, CFO; Mr. Saurabh Shah, Finance Controller; and Mr. Manan Vakharia from Investor Relations. We'll start the call with opening remarks, post which we move to Q&A. Thank you, and over to you, sir.

Robbie Singh

Mohit, thank you very much. Welcome all to the earnings call for half-year 2024 results of AEL. AEL's incubation portfolio comprises of assets spread across energy utilities, transport and logistics, and primary industries. In Digital infrastructure, incubating assets include Adani Digital Labs and Adani Business Services. AEL's established business portfolio is supported by primary industry vertical, comprising mining services, commercial mining and under advanced stage of completion, the copper smelter. Half-year 2024 results are powered by the emergence of core infra incubating businesses, which have contributed 48% of the overall EBITDA. This reflects the incubating business growth journey and successive milestones.

The consolidated total income for the half-year was at INR 48,876 crores. EBITDA increased by 43% to INR 5,874 crore and in line with the increased EBITDA, consolidated profit before tax increased by 50% to INR 1,958 crore. Incubating businesses continue to record robust operational performances with total income rising over 100% to INR 10,608 crores, consequently EBITDA increased by over 100% to INR 2,825 crores, and the consolidated profit before tax of the incubating businesses jumped over 22 times to Rs. 1,210 Cr.

In Adani New Industries, our commitment of having 10GW of integrated manufacturing ecosystem is well underway. I'm pleased to inform you that Adani New Industries has produced the first wafer in India. The 2GW of ingot wafer plant is scheduled to be commissioned by the end of this financial year. Solar module manufacturing plant, MSEL, has received commercial operations certificate from SECI. India's largest capacity onshore wind turbine generator 5.2MW machine is now listed in revised list of models and manufacturers. With this listing, wind manufacturing division of ANIL has now started commercial operations. ANIL has also received WindGuard certification, which has affirmed our production standards, which allows us to start series production for global markets.

In Adani Airport Holdings, our portfolio is performing along expected lines and the half-yearly passenger movement grew 29% and is tracking 85 million passengers a year with a half-yearly movement at 42.7 million. DigiYatra was introduced at 5 airports, Mumbai, Ahmedabad, Lucknow, Guwahati and Jaipur. In this quarter, we also added 2 new international airlines to our portfolio, and 9 new international routes were connected. Arrival and departure immigration block in Terminal 2 of Ahmedabad Airport is completed. Additionally, Mumbai Airport has completed its pre-embarkation security check Phase 2 expansion program. Further, domestic cargo terminal was operationalized at Jaipur Airport. And as an update, Navi Mumbai Airport is well on schedule to be completed at end of calendar year 2024.

For Road portfolio during this quarter, 4 of our 10 road projects have achieved over 50% completion and are right on schedule.

ESG is a big part of AEL's journey, and our philosophy embeds this into the fundamental investment planning. And with the significant CapEx that goes into our incubating businesses is reflective of this. In line with the ESG framework, our businesses have received recognition for environmental and social impact. For example, Mumbai Airport achieved Level-4 customer experience accreditation, which is 3rd airport globally and 1st in India. Further, the Energy Engineers and Managers awarded Ahmedabad and Jaipur Airport with gold and silver, respectively, for facility and for commitment to energy efficiency and sustainability.

Now, I hand over to my colleague, Vinay, to run through mining services, integrated resource management, and commercial mining. Vinay, over to you.

Vinay Prakash

Thanks, Robbie. Good afternoon to all. First, the mining services. AEL is the pioneer of MDO concept in India, which is Mine Development and Operator concept. With an integrated business model that expands across developing mine, as well as the entire upstream and downstream activities. It provides the full-service range, right from seeking various approvals, land acquisition, R&R, developing required infrastructure, mining, beneficiation, and transportation to designated consumption plan, which is TPS. The company is an MDO for 8 coal blocks and 1 iron ore block. These projects are located in the state of Chhattisgarh, MP and Orissa.

The company has serviced its contracts, and the quantity is delivered during the quarter as per the schedule given by the customers. During the half-year, the revenue from mining services was at INR 1,098 crores and EBITDA at INR 485 crores.

For IRM business, i.e. Integrated Resource Management business, we have continued to develop business relationships with diversified customers across various end-user industries. We remain number-one player in India and endeavor to maintain this leadership position going forward. The volume in Q2 FY24 stood at 18.8 million metric ton. EBITDA for the half-year was at INR 2,063 crores on account of improved realization on YoY basis.

As far the commercial mining is concerned, at the Carmichael mine in Australia, the production has increased by 68% to 5.4 million metric ton and the shipment increased by 70% to 5.1 million metric ton. The company is having 7 domestic commercial mine blocks and these block projects are in the state of Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand and Orissa. Thank you.

Q&A

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. We will wait for a moment while the question queue assembles. First question comes from Bharat Jain from ICICI Securities. Please go ahead.

Bharat Jain

My first question is on solar. Sir, what is the capacity of solar manufacturing? And is the 4GW operating?

Robbie Singh

Yes. And the current capacity is approximately 4.5GW.

Bharat Jain

And how much have we exported during the quarter?

Robbie Singh

We can give you overall the target export numbers for module sales. The exports, in terms of megawatt, we exported 792 MW worth of modules in these both quarters.

Bharat Jain

Okay, sir. What geographies are we exporting?

Robbie Singh

Mostly US.

Bharat Jain

And on wind, what is the plan for wind manufacturing capacity? Will it be majorly used for captive?

Robbie Singh

No, it will also be available for export as well, but initially majority for captive consumption. Starting capacity will be 1.5 GW.

Bharat Jain

Okay. Sir, are we planning to produce 2 MW, 3 MW turbines?

Robbie Singh

That will depend. But initially, we'll focus on the 5 MW, but we'll have the capacity to produce 3 MW as well.

Bharat Jain

Can you give us the total CapEx on the three data centers?

Robbie Singh

Yes. So, the data center business, approximately we expect to have about \$0.5 billion about INR 4,390-odd crores. And this is broadly in line with our earlier guidance given earlier in the year, the next year and year after that also continues around similar ones.

Moderator

Thank you. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. I repeat, ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. Next question comes from Nirav Shah from GeeCee Holdings. Please go ahead.

Nirav Shah

Hi, good evening, sir. Thanks for the opportunity. Sir, in the mining business, I'm seeing that we have removed the Bailadila mine from the iron ore service contract. While that mine had always had problems, but. So, is it officially now off contract?

Vinay Prakash

Yes. So, Bailadila is officially out of our list now. We are not going ahead with that contract.

Nirav Shah

Got it. And on the solar module sales, I mean, on the margins front we have done phenomenally well. And congratulations on that. You've done some 33% margins. But at the same time, our realizations are largely flattish on a per megawatt basis. So, I'm assuming that we would have benefited from the falling module prices. Can you just shed some light on that?

Robbie Singh

Yes. That's true. Although, for overall growth, it benefits contractually, but we expect the margins to be retained. But overall, because our sales, once they stabilize and the full production stabilizes, only a certain basic percentage will be sold. It's not like sales will continue to grow because our capacity initially will be 4.5GW.

Nirav Shah

Okay. And our export mix was almost 2/3 during the quarter. So, when this mix changes again or normalizes, we still expect the margins to hold on to the current levels?

Robbie Singh

The export margins will hold. The non-export margins will be, depending upon the underlying contract and the buyer, the other margins will be different from the export margins.

Nirav Shah

Got it. On the Australian operations, if you can just share the EBITDA numbers for this quarter and first-half.

Saurabh Shah

So, Nirav, the EBITDA numbers for commercial mining are already there in the segment results. If you can just look at it, the PBIT numbers are already there. On EBITDA number, we can give you on a separate call.

Nirav Shah

That is fine. Perfect. And lastly on the MDO guidance, I mean, if you can just shed any light, because on what are we expecting to do this year?

Vinay Prakash

So, MDO, we should be closer to 35 to 37 million ton this year.

Moderator

Thank you. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. I repeat, ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. Next question comes from Pratik Kumar from Jefferies. Please go ahead.

Pratik Kumar

Yeah, good evening, sir. Congrats for good results and commissioning of new facilities and new energy ecosystem. My first question is on solar segment. So, till the point we are not exporting and till the point we are not commissioning green hydrogen plants, this quarterly run rate of solar modules can go to how much, like 1GW quarterly with the number which is 630MW in this quarter? Can it like sort of continue to move up with better exports or higher domestic sales as well?

Robbie Singh

That number will continue to move up in line with the utilization rate of the underlying plant. But I think the bigger thing there is that, we don't want to convey an unrealistic assumption in the market that the sales, in the longer term the sales are a bigger objective here. So, in the longer term, it is the objective that we have in the medium term is to build the integrated hydrogen ecosystem. And, what this highlights though, Pratik, in the meantime, is that, as green hydrogen ecosystem is modular as we are doing as a

business case, each stage it is cash flow positive. And therefore, this excess cash flow will continue to be deployed into the green hydrogen ecosystem.

It just shows you the overall strategy that we have adopted of each individual module of the green hydrogen ecosystem being profitable in its own right. So, nothing is subsidizing anything. And I think that's a bigger message here that, as we add the green electron module of the green hydrogen, it will itself also be profitable. Then as we add the hydrogen electrolyzer chain, it itself will be profitable. As we then add the green hydrogen, green product chain, which is ammonia, methanol, and urea, that itself will be profitable. And what this highlights that the profitability of each module adding up to an extremely competitive hydrogen price, which will compete effectively with the import cost of LNG in India.

Pratik Kumar

Right. Now looking at commissioning pilot plant, it's still like FY27, right? So that was the last message.

Robbie Singh

Yes, FY27. We are on schedule, pre-engineering work at the site and all of that is going on at site; geotech studies and everything is going on.

Pratik Kumar

Okay. And, I mean, obviously, it is like still 2-2.5 years away. So, from next quarter, we should also expect like sale from wind unit and the polysilicon unit?

Robbie Singh

Absolutely.

Pratik Kumar

And what could be the margins in this segment?

Robbie Singh

We'll come to that, once the sales strategy of the turbines are established in terms of pure domestic, global, we'll update the numbers towards as part of our annual results.

Pratik Kumar

Okay. And regarding some of the new projects which you're looking at, like copper and coal-to-PVC. So, what is the stage of these projects at this point? We're looking for a financial closure for coal-to-PVC.

Robbie Singh

Financial closure of coal-to-PVC will be in this financial year. And then, copper is on schedule to be completed in the first calendar quarter next year, so, last quarter of this financial year as scheduled. So, there's no change in any of that.

Pratik Kumar

Okay. And one question on your segmental bookkeeping question. What is the road segment EBITDA for the quarter?

Robbie Singh

EBITDA we will give you. Segment results are there on the road. Half-year ended is INR 530 crores PBIT.

Pratik Kumar

Right. Sure. So, I'll take it offline. And what is the full-year guidance for the coal trading volumes now? We've seen like some decline obviously in line with the market trends. But what is the full-year guidance for the coal trading volumes, FY24?

Vinay Prakash

Yes. It all depends on whatever requirement comes but considering that we are going at the 18 million to 20 million per quarter, should be somewhere between 70 million to 80 million. But again, considering we're in a service industry, it all depends on how the demand and supply, demand comes out of our customers.

Pratik Kumar

And the MDO guidance that you gave was more like production guidance, right? Not dispatch guidance?

Vinay Prakash

So, in MDO, whatever is the production mostly it gets dispatched, because our inventory on first day of financial year and the end of the financial year always remains plus or minus 0.1 million here and there. Because these all are long-term contracts, signed by owners for their own mine itself. So, they lift everything which we mine.

Moderator

Thank you. We have a follow-up question from Bharat Jain from ICICI Securities. Please go ahead.

Bharat Jain

Can you tell us about the status of the Navi Mumbai airport?

Robbie Singh

Yes. It's almost, just about 40% to 45% complete, on schedule to be completed last quarter, calendar quarter 2024, as advised in the annual result meet, AGM. So, it's going exactly as per schedule.

Bharat Jain

Understood. And then, what is the CapEx incurred on the six airports in H1?

Robbie Singh

Total CapEx, that year to date total CapEx that we have incurred on the airports is approximately, say, about INR 5,350 crore for all eight airports.

Bharat Jain

Okay, sir. And what could be a target for H2?

Robbie Singh

It's currently in the middle of the schedule. So, we don't want to give. Overall, our target about INR 11,000 crore CapEx.

Moderator

Thank you. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. I repeat, ladies and gentlemen, if you have any questions, please press * and 1 and your telephone keypad. There are no further questions. Now I hand over the floor to management for closing comments.

Robbie Singh

I just want to thank ICICI Securities for the call and for the questions. If anything else is there, you can please reach out to Manan for any clarifications. The detailed presentation is uploaded on the website already. So, that should be available, it will have a lot more detail as well. So once again, thank you everyone. And if there's anything further, please reach out to Manan.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a good day.

Note:

1. This document has been edited to improve readability
2. Blanks in this transcript represent inaudible or incomprehensible words.



2nd November, 2023

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Dear Sir,

Sub: Outcome of Board Meeting held on 2nd November 2023 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 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 2nd 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 30th 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.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Adani Enterprises Limited

JATINKUMAR
RAMESHCHANDRA
A JALUNDHWALA
Digitally signed by JATINKUMAR
RAMESHCHANDRA
JALUNDHWALA
Date: 2023.11.02 14:40:44 +05'30'

**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 : L51100GJ1993PLC019067)

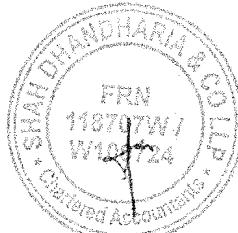
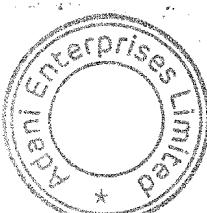
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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

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 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
		22,517.33	25,438.45	38,175.23	47,955.78	79,019.48	136,977.76
1	Income	548.70	371.49	266.23	920.19	488.41	1,197.36
	Revenue from Operations	23,066.03	25,809.94	38,441.46	48,875.97	79,507.89	138,175.12
2	Expenses	1,568.34	2,001.58	918.12	3,569.92	1,614.19	4,052.14
	(a) Cost of materials consumed	11,772.66	12,743.55	25,822.68	24,516.21	64,957.39	99,187.75
	(b) Purchases of stock-in-trade						
	(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
	Total Expenses	22,187.01	24,731.42	37,771.25	46,918.43	78,205.21	134,555.90
3	Profit / (Loss) before exceptional items and tax (1-2)	879.02	1,078.52	670.21	1,957.54	1,302.68	3,619.22
4	Add / (Less) : Exceptional items (net) (Refer Note 6)	(88.00)	-	-	(88.00)	-	(369.32)
5	Profit / (Loss) before tax (3+4)	791.02	1,078.52	670.21	1,869.54	1,302.68	3,249.90
6	Tax expenses	394.40	300.73	215.68	695.13	405.19	769.81
	(a) Current Tax	3.40	59.63	15.63	63.03	47.86	271.15
	Total Tax Expense	397.80	360.36	231.31	758.16	453.05	1,040.96
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	393.22	718.16	438.90	1,111.38	849.63	2,208.94
8	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	(59.88)	(41.23)	(6.60)	(101.11)	51.41	212.66
9	Profit / (Loss) after tax (7+8)	333.34	676.93	432.30	1,010.27	901.04	2,421.60
10	Other Comprehensive Income / (Loss)	(1.59)	(2.25)	(5.00)	(3.84)	(3.62)	(3.49)
	(a) items that will not be reclassified to profit or loss	(3.92)	0.57	1.26	(3.35)	0.90	0.92
	(b) Income tax relating to items that will not be reclassified to profit or loss	289.76	(68.95)	569.07	220.81	1,254.79	1,361.12
	(c) Items that will be reclassified to profit or loss	(10.23)	21.10	20.04	10.87	33.87	10.10
	Total Other Comprehensive Income / (Loss)	274.02	(49.53)	585.37	224.49	1,285.94	1,368.65
11	Total Comprehensive Income / (Loss) (9+10)	607.36	627.40	1,017.67	1,234.76	2,186.98	3,790.25
12	Net Profit / (Loss) attributable to :						
	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)
13	Other Comprehensive Income / (Loss) attributable to :						
	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)
14	Total Comprehensive Income / (Loss) attributable to :						
	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)
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	114.00	114.00	114.00	114.00
16	Other Equity (including Instruments entirely Equity in nature)				36,557.65	31,438.37	32,937.01
17	Net Worth				41,740.19	36,176.40	37,890.05
18	Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	2.00	5.91	4.05	7.91	8.23	21.78
19	Additional Disclosure for Ratios (Refer Note 10)						

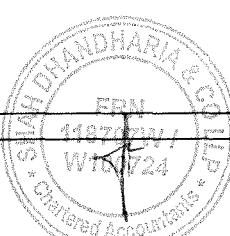
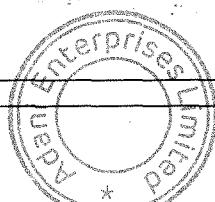




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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

Sr. No.	Particulars	30-09-2023	31-03-2023
		(Unaudited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(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
		112,123.82	104,366.09
II	CURRENT ASSETS		
(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
		36,014.35	37,021.73
III	Non-Current Assets Classified as held for Sale (Refer Note 6)	12.00	100.00
	Total Assets	148,150.17	141,487.82
EQUITY AND LIABILITIES			
EQUITY			
(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
(d)	Equity attributable to owners of the Company	36,671.65	33,051.01
	Non Controlling Interests	5,068.54	4,839.04
	Total Equity	41,740.19	37,890.05
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(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
		61,324.52	58,794.72
II	CURRENT LIABILITIES		
(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
		45,085.46	44,803.05
	Total Equity and Liabilities	148,150.17	141,487.82





Adani Enterprises Limited

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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.

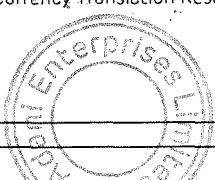
This matter is under arbitration before the Arbitral Tribunal and is reserved for award. Pending the final award from the Arbitral Tribunal, and based on the legal opinion obtained by the management, the Company has not provided for its annual fee liability for the period 1st April 2020 to 30th September 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.

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

Particulars	(₹ in Crores)	
	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,869.54	1,302.68
Adjustments for :		
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)
Operating Profit before Working Capital Changes	5,486.30	4,095.70
Adjustments for :		
(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
Cash generated from / (used in) Operations	8,874.44	6,219.52
Direct Taxes Paid (net)	(653.71)	(473.19)
Net Cash generated from / (used in) Operating Activities	(A) 8,220.73	5,746.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
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	-
Net Cash generated from / (used in) Investing Activities	(B) (11,802.09)	(11,390.26)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash generated from / (used in) Financing Activities	(C) 3,075.39	4,544.87
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	263.99	1,330.48
Net Cash Flow from Others	(D) 263.99	1,330.48
Net Increase in Cash and Cash Equivalents (A+B+C+D)		
Cash and cash equivalents at the beginning of the period	(241.98)	231.42
Cash and cash equivalents at the end of the period	1,640.35	1,143.65





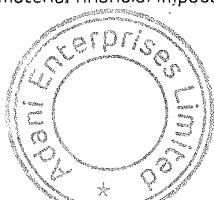
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- 10 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September 2023 :

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)
Debt Equity Ratio Total Borrowings / Total Equity	1.01	1.05	1.11	1.01	1.11	1.01
Debt Service Coverage Ratio 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
Interest Service Coverage Ratio EBITDA / Interest Expense	3.05	3.24	3.47	3.14	3.37	3.09
Current Ratio Current Assets / Current Liabilities	0.80	0.78	0.89	0.80	0.89	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)	(7.71)	(4.34)	(6.46)	(7.71)	(6.46)	(5.41)
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.01	0.00	0.01	0.00	0.01
Current Liability Ratio Current Liabilities / Total Liabilities	0.42	0.41	0.56	0.42	0.56	0.43
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.28	0.28	0.33	0.28	0.33	0.27
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.24	2.21	2.57	4.76	5.32	10.43
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	1.82	2.16	3.55	3.89	7.50	15.02
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	10.79%	9.92%	4.90%	10.33%	4.57%	6.44%
Net Profit Margin (%) Net Profit after Tax / Total Income	1.45%	2.62%	1.12%	2.07%	1.13%	1.75%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	41,740.19	38,517.46	36,176.40	41,740.19	36,176.40	37,890.05
Net Profit after Tax (₹ In Crores)	333.34	676.93	432.30	1,010.27	901.04	2,421.60
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	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 notice 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.



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.

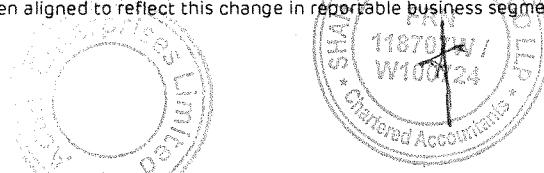
(c) The Parent Company has issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,250 crores and has maintained security cover exceeding 100% on the principal amount as on 30th September 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. 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 (Audited)
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	
I)	Segment Revenue						
	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
	Gross Revenue from Operations	24,764.09	27,928.50	39,343.56	52,692.59	81,547.52	140,749.01
	Less : Inter Segment Transfer	2,246.76	2,490.05	1,168.33	4,736.81	2,528.04	3,771.25
	Net Revenue from Operations	22,517.33	25,438.45	38,175.23	47,955.78	79,019.48	136,977.76
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	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
	Total Profit / (Loss) Before Interest and Tax	2,133.86	2,181.63	1,604.19	4,315.49	3,151.66	7,219.88
	Less : Finance Costs	1,342.84	1,103.11	933.98	2,445.95	1,848.98	3,969.98
	Total Profit / (Loss) Before Tax	791.02	1,078.52	670.21	1,869.54	1,302.68	3,249.90
III)	Segment Assets						
	Integrated Resources Management	8,435.73	10,914.58	23,319.94	8,435.73	23,319.94	14,413.39
	Mining Services	5,285.71	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
	Unallocable	125,454.88	122,133.24	100,878.96	125,454.88	100,878.96	119,515.85
		22,695.29	21,058.15	22,212.32	22,695.29	22,212.32	21,971.97
	Total Assets	148,150.17	143,191.39	123,091.28	148,150.17	123,091.28	141,487.82
IV)	Segment Liabilities						
	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
	Unallocable	47,318.01	45,482.08	43,926.70	47,318.01	43,926.70	43,279.31
	Total Liabilities	106,409.98	104,673.93	86,914.88	106,409.98	86,914.88	103,597.77

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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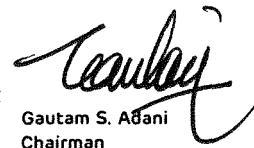
Adani Enterprises Limited
 (CIN No : L51100GJ1993PLC019067)
 Registered Office : "Adani Corporate House", Shantigram,
 Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
 Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

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		(₹ in Crores) Year Ended 31-03-2023 (Audited)
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	
	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 and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

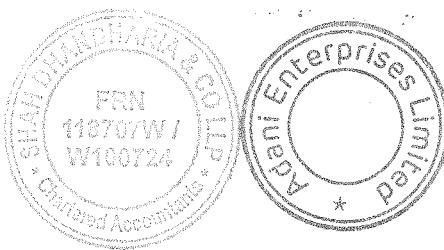
For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

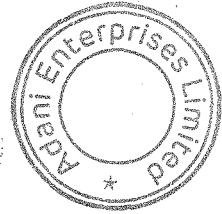
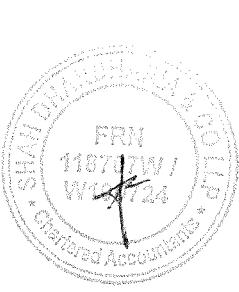
S.A. 5/26

Date : 2nd November, 2023
Place : Ahmedabad



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

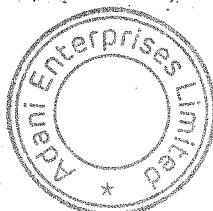
Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Crores)
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	
		31-03-2023 (Audited)					
1	Income						
	Revenue from Operations	9,313.00	11,293.12	22,136.67	20,606.12	42,455.14	67,324.71
	Other Income	587.09	356.53	300.78	943.62	523.95	1,267.51
	Total Income	9,900.09	11,649.65	22,437.45	21,549.74	42,979.09	68,592.22
2	Expenses						
	(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
	Total Expenses	8,894.89	10,860.78	21,802.42	19,755.67	41,742.62	66,306.81
3	Profit / (Loss) before exceptional items and tax (1-2)	1,005.20	788.87	635.03	1,794.07	1,236.47	2,285.41
4	Add / (Less) : Exceptional item (Refer Note 4)	-	-	-	-	-	(71.67)
5	Profit / (Loss) before tax (3+4)	1,005.20	788.87	635.03	1,794.07	1,236.47	2,213.74
6	Tax expenses						
	(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
	Total Tax Expense	243.41	201.59	165.83	445.00	324.33	591.01
7	Profit / (Loss) after tax (5-6)	761.79	587.28	469.20	1,349.07	912.14	1,622.73
8	Other Comprehensive Income / (Loss)						
	(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
	Total Other Comprehensive Income / (Loss)	0.68	(0.27)	(0.94)	0.41	0.60	(1.02)
9	Total Comprehensive Income / (Loss) (7+8)	762.47	587.01	468.26	1,349.48	912.74	1,621.71
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	114.00	114.00	114.00	114.00
11	Other Equity				15,032.46	13,110.81	13,819.78
12	Net Worth				15,146.46	13,224.81	13,933.78
13	Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	6.68	5.15	4.11	11.83	8.06	14.29
14	Additional Disclosure for Ratios (Refer Note 8)						



UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in Crores)

Sr. No.	Particulars	30-09-2023 (Unaudited)	31-03-2023 (Audited)
I	ASSETS		
(a)	NON-CURRENT ASSETS		
(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
		13,300.81	12,833.55
II	CURRENT ASSETS		
(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
		23,928.72	27,303.72
	Total Assets	37,229.53	40,137.27
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	114.00	114.00
(b)	Other Equity	15,032.46	13,819.78
	Total Equity	15,146.46	13,933.78
	LIABILITIES		
I	NON-CURRENT LIABILITIES		
(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
		2,083.39	1,243.02
II	CURRENT LIABILITIES		
(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		
	Other Current Liabilities	579.72	809.90
(b)	Provisions	463.72	493.88
(c)	Income Tax Liabilities (net)	56.84	53.79
(d)		122.62	14.90
		19,999.68	24,960.47
	Total Equity and Liabilities	37,229.53	40,137.27





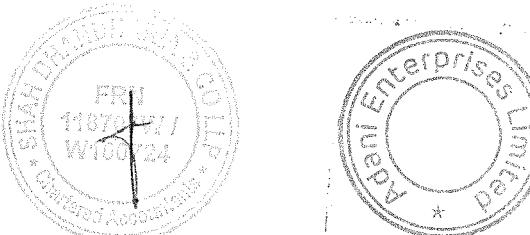
Adani Enterprises Limited
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Notes :

- 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.

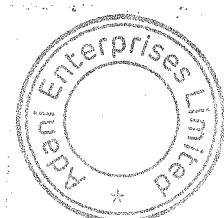
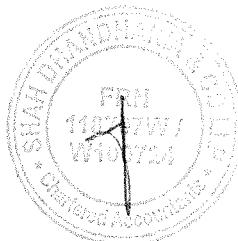
To uphold the principles of good governance, the Company had undertaken a review for the year ended 31st March 2023, by an independent law firm, whose opinion confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, 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.



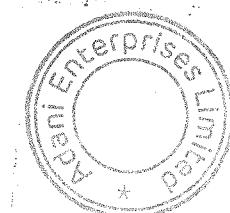
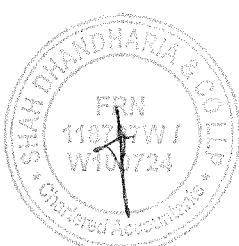
8 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September 2023 :

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)
Debt Equity Ratio Total Borrowings / Total Equity	0.30	0.26	0.32	0.30	0.32	0.21
Debt Service Coverage Ratio 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
Interest Service Coverage Ratio EBITDA / Interest Expense	9.74	10.64	6.86	10.12	7.30	6.48
Current Ratio Current Assets / Current Liabilities	1.20	1.04	1.18	1.20	1.18	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)	0.56	0.79	0.35	0.56	0.35	0.56
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	-	-	-	-	-	(0.00)
Current Liability Ratio Current Liabilities / Total Liabilities	0.91	0.96	0.94	0.91	0.94	0.95
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.12	0.10	0.10	0.12	0.10	0.07
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.30	2.55	4.34	5.09	8.33	16.41
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.42	2.66	3.17	5.43	6.09	12.99
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	6.44%	5.17%	2.39%	5.74%	2.57%	2.69%
Net Profit Margin (%) Net Profit after Tax / Total Income	7.69%	5.04%	2.09%	6.26%	2.12%	2.37%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	15,146.46	14,520.79	13,224.81	15,146.46	13,224.81	13,933.78
Net Profit after Tax (₹ In Crores)	761.79	587.28	469.20	1,349.07	912.14	1,622.73
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	6.68	5.15	4.11	11.83	8.06	14.29



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

Particulars	₹ in Crores	
	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,794.07	1,236.47
Adjustment for:		
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)	-
Operating Profit before Working Capital changes	1,124.33	1,410.81
Adjustment for:		
(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
Cash generated from / (used in) Operations	(799.92)	6,442.36
Direct Tax paid (net)	(332.12)	(244.71)
Net Cash generated from / (used in) Operating Activities	(A)	(1,132.04)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease 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
Net Cash generated from / (used in) Investing Activities	(B)	(90.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash generated from / (used in) Financing Activities	(C)	1,282.19
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B+C)	59.49
Cash & Cash equivalents at the beginning of the period		352.48
Cash & Cash Equivalents as at the end of the period		411.97
		294.53

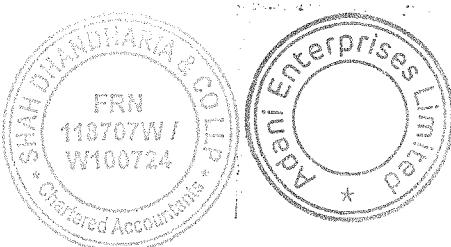




Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

- 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
Chairman

S. S.

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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**

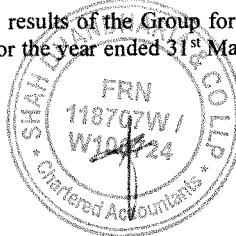
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associates for the quarter and half year ended 30th 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 2nd 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 29th 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 30th June 2023 and on the consolidated financial statements of the Group for the year ended 31st March 2023 were also qualified in respect of the above matters.



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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)

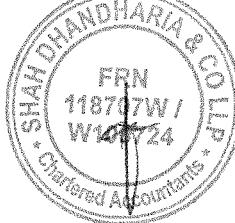
6. Based on our review of the Statement conducted as stated above, except for the possible effects of the matters referred to in previous section contained in paragraph 5 above and based on the consideration of the reports of other auditors referred to in paragraph 7 below, nothing has come to our attention 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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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 : 2nd November 2023



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVAZH8766

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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 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 (disinvested w.e.f. 5 th 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 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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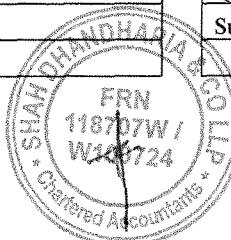
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Adani Road GRICL Limited	Niladri Minerals Private Limited
Adani Global Vietnam Company Limited	Vindhya Mines and Minerals Limited
Vishvapradhan Commercial Private Limited	Hirakund Natural Resources Limited
Alluvial Mineral Resources Private Limited	Raigarh Natural Resources Limited
RRPR Holding Private Limited	Mining Tech Consultancy Services Limited
Alwar Alluvial Resources Limited	Adani Disruptive Ventures Limited
Adani – LCC JV	New Delhi Television Limited (Consolidated)
Pelma Collieries Limited	Sibia Analytics and Consulting Services Private Limited
Aelius Resources S.A.	Armada Defence Systems Limited
Atharva Advanced Systems and Technologies Limited	Stark Enterprises Private Limited
Sirius Digitech International Limited	Adani Israel Limited
Tabemono True Aromas Private Limited	

Jointly Controlled Entities and Associates

Adani Power Resources Limited	Carmichael Rail Network Trust
Comprotech Engineering Private Limited	Mundra Solar Technopark Private Limited
GSPC LNG Limited	Adani Global Resources Pte Limited
Noida Data Center Limited	Adani Total LNG Singapore Pte Limited
Vishakha Industries Private Limited	DC Development Hyderabad Limited
Vishakha Pipes and Moulding Private Limited	Carmichael Rail Assets Holdings Trust
AdaniConnex Private Limited	Carmichael Rail Network Holdings Pty Limited
Adani Wilmar Limited (Consolidated)	Carmichael Rail Network Pty Limited
Carmichael Rail Development Company Pty Limited	Mumbai Airport Lounge Services Private Limited
Mumbai Aviation Fuel Farm Facility Private Limited	Maharashtra Border Check Post Network Limited
DC Development Noida Limited	Unyde Systems Private Limited
Cleartrip Private Limited	Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)
Pune Data Center Limited	DC Development Noida Two Limited
General Aeronautics Private Limited	Quintillion Business Media Limited
India Inc Limited	Support Properties Private Limited
Kowa Green Fuel Pte Ltd	



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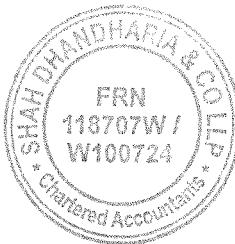


Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

**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 30th 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 2nd 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 30th June 2023 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 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 : 2nd November 2023



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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVAZI7497

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)



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 2nd November 2023 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 30th 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 30th September, 2023 has been extracted from the unaudited books of accounts for the period ended 30th September, 2023 and other relevant records of the Issuer.

Management's Responsibility for the Statement

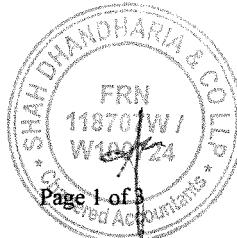
The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal 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 30th 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 30th September, 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 have issued a modified conclusion vide our report dated 2nd 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:

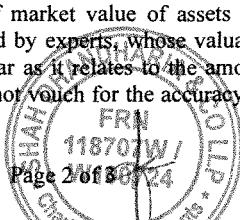
1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th September, 2023
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained the Statement 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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**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

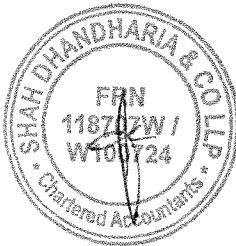


For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN – 23183083BGVAZJ9677

Annexure I
Statement of Security Cover

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	Rs. in Crores			
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	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)	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				Total Value = K+L+M+N		
		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)						Assets not offered as Security	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)	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)
		Book Value	Book Value	Yes/No	Book Value	Book Value												
ASSETS																		
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 ⁵	-	-	-	-	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	-	-	-	-	-	-			
Total		10.17	12.84			21,510.78	15,695.73		37,229.52	1,090.39					1,090.39			



Annexure I
Statement of Security Cover

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		Elimination on (amount in negative)		Related to only those items covered by this certificate				
	Debt for which this certificate being issued	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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	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		878.30 ⁴	-	No	-	-	-	-	878.30					
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-					
Other Debt			1,278.08	No	-	-	-	-	1,278.08					
Subordinated debt ¹			-	No	-	-	62.66	-	62.66					
Borrowings			-	No	-	-	-	-	-					
Bank ²			-	No	-	857.69	141.45	-	999.14					
Debt Securities ³			-	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					
Total		878.30	1,278.08	-	-	1,343.07	18,583.62	-	22,083.07					
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

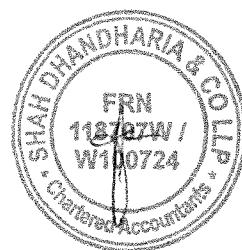
¹ Includes Unsecured Intercorporate Borrowings

² Includes borrowings from Banks, FIs and REC/PFC

³ Includes Commercial Papers and Redeemable Non Convertible Debentures

⁴ 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

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

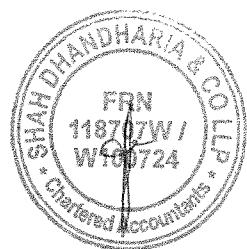


Annexure II
List of Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-convertible debentures (NCD)

ISIN	Issue Date	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Rs. in Crores
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%	3.1% Equity Share Capital of ARTL
INE423A07252	30-Jun-22	Exclusive	100.00	100.00	10.67	100%	
INE423A07260	30-Jun-22	Exclusive	50.00	50.00	5.55	100%	
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
Total			790.00	790.00	88.30	100%	16.95% of Equity Share Capital of ARTL

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

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





Adani Enterprises Limited

Q3 FY '24 Earnings Conference Call

February 01, 2024



MANAGEMENT: **MR. VINAY PRAKASH – DIRECTOR, ADANI ENTERPRISES AND CHIEF EXECUTIVE OFFICER - NATURAL RESOURCES**
MR. ROBBIE SINGH – CHIEF FINANCIAL OFFICER, ADANI ENTERPRISES LIMITED
MR. SAURABH SHAH – FINANCE CONTROLLER, ADANI ENTERPRISES LIMITED
MR. MANAN VAKHARIA – INVESTOR RELATIONS - ADANI ENTERPRISES LIMITED

MODERATOR: **MR. ROHIT NATARAJAN – ANTIQUE STOCK BROKING**

Moderator:

Ladies and gentlemen, good day and welcome to Q3 FY24 Earnings Call of Adani Enterprises Limited hosted by Antique Stock Broking. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rohit Natarajan from Antique Stock Broking. Thank you and over to you, sir.

Rohit Natarajan:

Thank you, Tushar. Good evening, everyone. On behalf of Antique Stock Broking, I welcome you all to the Q3 FY24 earnings call for Adani Enterprises.

We have with us from the management team Mr. Vinay Prakash, Director Adani Enterprises and CEO of Natural Resources, Mr. Robbie Singh, CFO, Mr. Saurabh Shah, Finance Controller and Mr. Manan Vakharia from the Investor Relations. We will start with the brief opening remarks from the management followed by the question and answer session. Thank you and over to you.

Robbie Singh:

Hi, this is Robbie. I'm the CFO of Adani Enterprises. Ladies and gentlemen, I appreciate your presence today as we discuss Adani Enterprises Q3 and nine months results for the Financial Year 24.

So that you can navigate through the results easily, AEL is the flagship incubator company of Adani Portfolio. Its business can primarily be divided into two types of segments - the new and emerging businesses under the incubation portfolio, along with the established businesses in mining and metal space.

AEL's incubation portfolio includes three major emerging and scalable core intra-businesses - green hydrogen, airports and roads under our fully owned subsidiaries, Adani New Industries, Adani Airports and Adani Roads respectively, while the established businesses comprising of mining services, commercial mining, IRM and almost ready copper business.

We are delighted to share that in the past nine months, our three emerging businesses demonstrated significant growth contributing 22% to total income and 45% to overall EBITDA. Total income of these three businesses increased sharply by over 92% to INR 17,067 crores. Total EBITDA increased by 105% to INR 4,339 crores. And total profit before tax increased to INR 1,875 crores.

Higher contribution of the emerging businesses also boosted overall profits. The nine month EBITDA of AEL increased by 58% to INR 9,592 crores, while profit before tax rose by 107% to INR 4,318 crores. Consolidated income stood at INR 77,702 crores.

Next, update on our major businesses. In Adani New Industries' green hydrogen ecosystem, our target of 10 GW of green hydrogen integrated manufacturing ecosystem is progressing well.

We are now ready to commission India's first ingot and wafer line of 2 GW, which will go into the solar manufacturing businesses of AEL's- already established 4 GW module capacity. Just to repeat, the ingot and wafer line will primarily be for the existing 4 GW of solar module line.

We are also ramping up our recently commissioned wind manufacturing. We produced 15 sets and have an order book of 142 sets. ANIL has received the letter of award from Solar Energy Corporation of India for setting up annual electrolyser manufacturing capacity of 198.5 MW.

In Airports portfolio, during the quarter, 19 new routes, 9 new airlines and 5 new flights added across all 7 operational airports. The passenger movement at our airports increased 23% to 65.7 million, and now tracking an annual number of over 85 million. Greenfield-Navi Mumbai project is on track for completion in December this year. Phase 1 of the city-side development is commencing across 98 acres of land at 5 airports.

Finally, in our road portfolio, 4 out of the 10 projects are now more than 60% complete and in line with the target schedule.

Last but not the least, ESG is integral to our core plan and is embedded in our decision making. I'm glad to share that airports have been honoured with Environmental Excellence Awards in 2023 for their strong commitment to sustainability and outstanding practices in ESG.

With this, I hand over to my colleague, Vinay, to take you through the highlights of the primary industry portfolio. Vinay.

Vinay Prakash:

Thanks, Robbie. As far as mining services is concerned, Adani Enterprises Limited is the pioneer of MDO concept in India with an integrated business model that spans across developing mine as well as the entire upstream and downstream activities. It provides a full service range, right from seeking various approvals, land acquisition, R&R, developing required infrastructure, mining, beneficiation, and transportation to designated consumption points.

The company is MDO for eight coal blocks and one iron ore block. These projects are located in the states of Chhattisgarh, Madhya Pradesh and Odisha. The company has serviced its contracts and the quantities delivered during the quarter were as per the schedule. In the nine months, the revenue from mining services was up by 5% to INR 1,611 crores and EBITDA was up by 4% to INR 633 crores.

In integrated resource management i.e. IRM business, we have continued to develop business relationship with diversified customers across various end user industries. We remain number one player in India and endeavour to maintain this leadership position going forward.

The volume during Q3 FY24 increased by 31% to 20.8 MMT. EBITDA for nine months increased by 21% to INR 3,526 crores on account of improved relation on YoY basis.

Under the commercial mining, we have Carmichael mine in Australia, where production increased by 46% to 8.3 MMT and the shipment increased by 62% to 8.1 MMT during nine months of FY24. The company is also having seven domestic commercial mine blocks. These projects are in the states of Maharashtra, Chhattisgarh, MP, Jharkhand and Odisha.

In terms of our primary industry incubation, the physical progress of copper project is more than 75% and it is expected to achieve commercial production in March 2024.

Robbie Singh: We'll be open for questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Prateek from Jefferies. Please go ahead, sir.

Prateek: Hi. Good evening, sir, and congrats for a great set of results. My question is on airport business. So how have we seen, I mean, last quarter was particularly benefiting from various events, including World Cup and some of the other events which happened also in Gujarat, business events?

So how is that like benefiting the airports in respective cities and particularly both on aero side in terms of passenger and non-aero side also in terms of spend per passenger? Is there any uptick which is seen on these respective airports?

Robbie Singh: Hi, Prateek. Thank you for your question. We do not account for any events as a special number. Neither do we track those things because we don't believe fundamentally that's the correct way to look at our business. It's a consumer business. And therefore, our objective always remains on the long-term cost and rate of both the pax and the non-pax.

And I think it would not be correct to specifically look at events. Events can have an impact on a quarter, but over a period of our forecast horizon, they do not contribute to the fundamental analytics other than meeting the operational requirements of heavy traffic over that two or three day period.

Prateek: Sure. Okay. Also, the traffic growth, how do you see like traffic growth for the next year? Like passenger traffic growth, like domestic numbers have seen some moderation, what is reported by DGCA. How do you see the traffic growth going forward and the business for the next year? And how do we see the commissioning of Navi Mumbai Airport? As you said, it's on time and December '24. So how do you see the combined growth for Navi Mumbai and Mumbai Airport over coming two to three years?

Robbie Singh: So, see, we don't, again, we don't look at traffic numbers aside from, you know, obviously listing and reporting requirements on a yearly basis. Maybe underlying is that you don't look at traffic per se. What underlying we look at is the per capita journeys by the aggregate Indian population.

So currently per capita journey by Indian aggregate is 0.1 per capita, which is, on aggregate basis, one journey every 10 years. We believe that that number will rise to at least 0.6 or higher by 2032-33 and the next 10 year period. It can vary. But overall, that signifies a 6x jump in the overall passenger traffic of India over this period.

We also track underlying movement of what are in terms of orders. So fleet orders indicate that 700 planes that are in the Indian civil aviation fleet will rise to 3,000 by 2030. So even the fleet are forecasting a 4x rise on the current numbers by 2030. And so therefore, because a capex cycle of airports, be it on the land side, be it on the terminal side, be it on the air side, is a two to

five year plan. So our planning always is based on how we see the airports end up in 2033-35 rather than next year, because that's how the capex cycle depends.

So we believe that India is poised for a 6x, somewhere between 4x to 6x rise in the airport based on the two indicative factors. And therefore, quarterly or six monthly or yearly moderation in numbers do not change the investment planning in airports over the next 10 years. And any specific variations that might occur due to weather events, due to any short term economic events do not and are not reflective of the underlying trend in the Indian aviation.

Prateek: Thank you. And this is the last question on airports. So there was this recent favourable order win from AAI regarding post-major event during COVID at our Mumbai airport. What is the compensation do we expect as a reimbursement? And when do we expect this payment with us, like, related to this order?

Robbie Singh: So effectively speaking, what we had already provided for, other than that number, we will receive INR 1,238 crores. And in terms of that, that's recoverable. And we, in terms of the recovery period, etc, we will go through later once that is clear.

Prateek: Sure. I'll get back to the queue.

Moderator: The next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead, sir.

Mohit Kumar: Good evening, sir. So first on the coal trading, the numbers are very, very high in this particular quarter. Can you please comment on this? And because the EBITDA per ton, I think it's around INR 700 per ton compared to what we achieved in the last few, I think, last 10-12 quarters, numbers are below INR 500 per ton. Is there something extraordinary there?

Vinay Prakash: In fact, it had happened because of our some decisions which went well over and above our service in this industry. We have a very high market share in India. And considering we are there in the complete supply chain, and the market did correct in last 6-8 months, which is visible in the revenue part. Since market was correcting and we were holding the orders, we got benefited because of our low sourcing cost, i.e. purchase cost, which is getting reflected in the results.

Mohit Kumar: Understood. My second question on Carmichael mines. Is it possible to spell the – let us know the revenue and EBITDA for this present quarter? Of course, I have the PBIT number, which is INR 274 crores. If you can just report the EBITDA number, it will be helpful?

Vinay Prakash: I'm not having that number handy with me.

Mohit Kumar: Sure, sir.

Vinay Prakash: Manan, do you have the number handy with you?

Saurabh Shah: About INR 1,020 crores is the number.

Mohit Kumar: For the nine month or for the quarter?

- Saurabh Shah:** For nine months. That's right, nine months.
- Mohit Kumar:** Understood that. On the coal mining front, I think we're targeting 40 million tons a few years back. And I think we're still struggling at 28 million tons. Is there any issue with the ramping of the coal mining? And what is the expected run rate, which you can achieve in FY '25?
- Vinay Prakash:** So, we are on our target of achieving 40 million tons in FY'25. I don't say we are struggling. We were expecting some approvals to come in time. When we speak about the mining in India, it's a very lengthy and a complicated process through which you have to go and get all the permission before starting a mine.
- So, we were expecting some permissions in FY'24, which got a little delayed. But now we have all the permission, and I'm confident that the target of 40 million in FY'25 is going to be likely there.
- Mohit Kumar:** Just on the solar manufacturing, I think we're already at 4 GW if I'm not wrong. And our production has been –last year produced over 1.2 GW. And this year, we may end up 2.4 GW. Can you see the pyramid going to 4 GW, 100% capacity utilization in FY'25? And can you comment something on the markets? Are we exporting – how much is export in this 638 MW, which is sold in this particular quarter?
- Robbie Singh:** Yes, we expect to broadly achieve production run rate reflective of the 4 GW capacity. And the exports in terms of the module sales are now out of 1,882 MW, exports are 1,232 MW.
- Mohit Kumar:** Understood, sir. Thank you, and all the best, sir. Thank you.
- Moderator:** The next question is from the line of Brett from Cantor Fitzgerald. Please go ahead, sir.
- Brett:** Hi. Thank you so much for taking my question, and congrats on the results. I guess my first question was really on some of the established business profit margins. I think if you're looking at those kind of profits before tax margins, especially in IRM, it remained very strong for another quarter. Can you maybe help us understand the reasons for that improvement relative to history, where it's always kind of been like a 2% to 3% margin business?
- Robbie Singh:** Vinay, can we please address the margin uptick you addressed before. But can you address for Cantor again, please? Thank you.
- Vinay Prakash:** Yes. So let us discuss about this IRM business. In IRM business, you're basically importing coal from various countries, mainly Australia, Indonesia, U.S. and South Africa and you're selling in Indian market. The international market, which has gone up to \$400 on Newcastle, which is a standard product, has come down drastically in the last one year to now at \$120 level.
- We were holding certain orders in hand, and seeing that the market is getting corrected, we hold our purchase back and we delayed the purchases, basis which we got extra margin over the normal margin, which normally we get being in the service industry.
- Brett:** Perfect. Thank you for that. And then maybe on – more on the incubating side, and forgive me if I missed a few, I've already discussed this, but on the solar manufacturing and wind

manufacturing capacity, I guess how quickly do you expect to ramp up the solar manufacturing capacity over the next year or two here? And for the electrolyser, am I right in thinking that that would be commercialized, I guess, within fiscal year 2026?

Robbie Singh: I think on the solar modules, we are pretty much on track for the full capacity of 4 GW over the next 12 months. And on electrolyzers, yes, you're correct. It's 2026. And the Wind tech is continuing, and we are pretty much on the 1.5 GW, and it's producing at that level already.

Brett: Perfect. Thank you so much for your time.

Robbie Singh: Thank you.

Moderator: Thank you. And the next question is from the line of Dhananjay Mishra from Sunidhi Securities. Please go ahead, sir.

Dhananjay Mishra: Yes, thanks for the opportunity, and congratulations on a very good set of numbers. Sir, what is the overall capex plan for this year or what will be the next year across the segment?

Robbie Singh: Yes, I think for this year, the total capex plan across AEL's ecosystem will be approximately INR 33,600 crores, and we expect next year for it to jump to approximately INR 92,000 crores. The jump in this INR 60,000 crores is driven by a INR 50-odd-thousand-crores jump in Adani New Industries and a INR 10,000 crores jump in airports. Everything else will be pretty much at the run rate level.

Dhananjay Mishra: So Adani New Industries largely will be in solar segment or it will be in other segments?

Robbie Singh: It is across its segments. Green hydrogen will be about 6,000. Downstream will be about 6,000. Solar and wind power generation will take the maximum, about 30-odd-thousand. And the various elements, ingot-wafer, 600, the module and cell lines, 3,000. Wind tech, about 1,000. So it's across the board.

Dhananjay Mishra: In terms of electrolyser capability, how are we placed in terms of doing some tie-up or some whatever technological thing we are expecting? So where are we placed right now?

Robbie Singh: I think with all technology developments, we are pretty much set already. There's no further new tie-up. Other ongoing work continues on various matters. But the Wind tech, the ingot, wafer, the electrolyser, all the fundamental tie-ups are complete in technology. We're not anticipating anything new in that area.

Dhananjay Mishra: Okay. Thank you.

Moderator: Thank you. And the next question is from the line of Bharat Shah from Ask Investment Managers Limited. Please go ahead, sir.

Bharat Shah: Yes. Hi Robbie, just one thing on the airport business. While Indian air traffic may grow 4x to 6x, it's quite conceivable given all the fundamental strategic changes which are happening in the activity and the way government is kind of building a strong ecosystem around the air traffic activity.

But given the kind of airports that we have got and then adding, of course, a significant addition from Navi Mumbai Airport, it's not easy to understand how our airport portfolio can achieve that 5x or 6x kind of growth in the decade which is upcoming?

Robbie Singh:

See, our own airport capex plan, as we've outlined before, it says we'll take our capacity to 250 million. So straight off, with 3x growth will happen in the existing airports themselves. And then as the further privatization takes place across the airport portfolio, that will add to this growth.

So as far as we look at the investment plan across the airports, we are solidly of the opinion that we will be, in fact, comfortably be breaching and growing faster than India in our airport portfolio. Like we have done in our ports business, which has grown consistently above the Indian cargo despite its market share.

We have a very, very – we have a definitive plan. We have a unique business model in the context of India. And therefore, we believe that not only is the passenger growth we will capture, we will also capture the gross spend rate of the non-pax also. So it is not 100% on the air side where there's a direct income impact of the passenger movement, air movement, it will be less than 35% of the total Adani airports EBITDA. 65% will come from non-pax and non-aircraft movements and non-air side. Therefore, the bigger focus remains on the servicing of the non-pax and / or passengers prior to their entering the airport. And that number we anticipate will be at least two to three times the passenger number anyways. So there are two parts to your question. One is – on the air side.

Are we prepared? Yes. We are already prepared. Our capex plan already takes care of the 240 million capacity. Secondly, are we prepared for future growth in relation to building our airport platform further with participation in the privatization? Answer to that is yes. We are prepared and it's part of our investment plan already. And third, are we prepared to access, which is a bigger thing, which is in EBITDA terms-65% of EBITDA comes from gross spend rate outside of the terminals, outside of the air side, landing fees, etcetera, regulatory income. Are we prepared to do that? Yes. As we have outlined in my opening commentary, our main focus is on the city side developments. And that capex actually is accelerated and we will complete first phase by FY 26-27.

Bharat Shah:

So essentially, Robbie, what you are saying is that we are viewing that airport and aviation activity really from a larger perspective of non-pax revenue. And it is not the pax movement or traffic growth, but overall revenue growth to be derived from the aviation activity, which is where we will score well above where the industry would be. And in that journey, almost two-thirds would come from non-pax or relatively less capital intensive activity.

And only a third of that revenue would be more like from the pax. So essentially, the character of our aviation efforts would be less capital intensive and non-pax driven activity. The total growth rate, without even counting acquisition that we make it on the way, overall will outgrow the industry revenue growth.

Robbie Singh:

Correct. And I think I'll just clarify so there's no misunderstanding. The air movement growth is reflected in the airside charges. And so we anticipate that whilst we will benefit from air

movement and therefore airside charges, but the objective always remains to provide the best experience to anybody who interacts with the airport space. Now, whether that is city dwellers who actually are not the passengers or people who are non-pax but are related to pax, either they are bringing the passengers in, it could be service providers like Uber, Ola, taxis, excetera, or family members coming with the person to the airport, and the person's experience within the airport.

And also, airport has a large permanent staff also. The amenities for the staff, their ability to be able to exercise some of their consumer spend within the precinct. So it goes into what we call the rental-retail mix models that you run for the type of consumer you have at the airport. So the passenger movement helps in relation to the ability, in relation to the passengers and people who bring the passengers or come with the passenger to the airport, whereas the city side and all development are actually independent of this number.

They are actually reflective of the overall general growth in the spend capacity of the Indian consumer, which itself is rising very fast. So you are benefiting not just from the air movement, you are also benefiting from the overall capacity of the Indian consumer to spend. So there are two things moving. So the question always becomes, are you able to capture the two things? And this is what the business strategy of the airport is for us, to be able to capture two different things. So I would add to your question that the reason why the revenue growth and EBITDA growth will be faster is because we'll capture the non-pax movement in the spending pattern of the Indian consumer also.

Bharat Shah:

Right, which is exactly what I was trying to convey. But on that, if I had to put a little critical note, you see across the entire portfolio of Adani airports, I've been traveling one or the other place constantly. Almost in a month, I would be taking several flights, including the Adani portfolio of the airports.

I'm also familiar with the fact that non-pax overall customer volatility to the experience and services and additionality will mean less capital intensive way of extracting more profits from that traveller. But in actual experience, while, for example, I recently went to Mangalore airport, and I definitely believe that it is materially improved compared to what it used to be earlier. I mean, there is no comparison between the two, what it was then and now.

But in many other airports, I've actually experienced a very real, material difference compared to the earlier service package. While there is improvement, without any doubt, whether it is really quantum jump, I would like to put a question mark on that.

Robbie Singh:

I think I'll take that as a comment, and I'll convey that to the airport leadership team that a particular comment of that nature comes. But I think what we do need to, which I will want to say, what we do need to understand is that this is a 50-year business which had to be set for achieving what it needs to achieve in 2033-2035 period. It is not being set to achieve what we can achieve today.

So if you are wanting to do something for today, yes, it can be done very quickly. But the aim becomes that if you look at the parts that we would want to check because of passengers and

safety, because it's safety first. So if you look at the benchmarks in relation to security check and queues, then virtually, whether you look at Tiruvannamalai, Guwahati, Jaipur, whether you look at Mumbai, whether you look at Ahmedabad, Lucknow Airport, we are all – we are much, much, much ahead of where the benchmark is.

Then it comes from immigration point of view. That also we track very carefully. And broadly, all airports are way ahead of the benchmark. The other part is a lot of people do travel by car to the airport. And what is the car parking experience? And then finally, the check-in, so in these areas, these four critical areas of passenger experience, which relate to one, to security and therefore safety and all.

Second, to integrative work environment, which is immigration, is not in our control. Check-in is – the security queue is – the integrative working, be it with the CISF, be it with the immigration officials, all of that is working well. So we check this, and then everything else is designed for the longer-term experience in terms of where we believe - what it will look like when our capacities are set up for 240 million pax. And that is actually a gestation issue.

And as we go through this, you will start noticing from – the non-passengers will start noticing from 26-27 onwards the change because their interactions will change. And the passenger and people accompanying the passengers, they will certainly start noticing from about 2026 onwards the material marked changes in experience.

Now, what you refer to is you are also a business passenger. And the specific experience related to business passengers and how they move and what their movement pattern are at the airport, that will also go a marked change as all the other services are brought into line with global standards over the next three to five years. That's why we will wait for the demerger of this business until it achieves all these benchmarks. That's why we flag that event between three to five years from now.

Bharat Shah:

Sure. Thanks. One last thing, Robbie. On our IRM business which is critically dependent upon feeding India's growing energy needs. And therefore sourcing efficient, collating and distributing that commodity, but increasingly the picture that you get from policy perspective is that coal remains one of the important items in the import bill of India.

And like all the import items of India receiving critical attention to how to minimize or reduce or in fact substitute them by export rather than import, the policy thrust appears to be that at some stage imported coal may look to be a thing of the past or materially a thing of the past. How does it affect our IRM business if this were to transpire?

Vinay Prakash:

Robbie, shall I take it?

Robbie Singh:

Please, Vinay.

Vinay Prakash:

Yes, so when we speak about the IRM business, I think first of all we need to understand that we are in this business for the last 25 years. And in the last 25 years, we have actually created a sort of specialization in moving coal from mine to shipping to port to handling rigs and everything. So it is not going to be only the imported coal you import from other countries and

give it to the Indian customer. It is also going to remain a service function for us where we are doing a lot of RSR movements also. Now as far as import is concerned, in India, even though the target had been set to make import zero long back, but on an actual basis, on a practical basis, it is not going to be zero any time in the future also for two reasons.

One, the first reason is that considering that the Indian coal is having a high ash, you need to import coal of low ash to blend and run your power plants which are designed at a lower ash.

Secondly, there are a lot of coastal-based power plant which are actually designed for low ash only. You talk about Tata, you talk about many plants of NTPC, many plants of private sector, they are designed for low ash.

And number third, for the power plants which are actually very near to the coastal belt, it is always going to be a difference between the rail freight or road freight which they are going to have from the hinterland of country to their place getting compared with the ocean freight and handling from Indonesia or Chile and South Africa.

And if your prices are good in international market, right in international market, you will always find that imported coal are going to be competitive. So, if you ask us, we are very clear that even next 5 years, 10 years, 15 years down the line, the imported coal market will remain in excess of 150 million or 160 million tons.

Bharat Shah: Thank you. That's very helpful. One more question, but I'll wait in the queue.

Moderator: Thank you. And the next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead, sir.

Mohit Kumar: Yes, sir. Thank you. Thanks for the opportunity once again. Sir, my only one question on clarification. We're talking about INR 50,000 crores in New Industries and clean hydrogen is a significant part. And is it fair to say that we are looking at targeting 0.3 million to 0.4 million tons per annum capacity? Is it possible to also tell us that are we looking to export green ammonia? Is that a fair assessment?

Robbie Singh: I think overall, we'll come with a much more detailed outlook on this towards September of this year. But the aim of our first phase itself is 1 million tons. It will happen in a modular way. But we do not have a sub-scale plan with 1 million tons and then going up to 3 million tons is what we've always announced. And it remains that way. We will detail out some of the planning in regards to downstream products, whether we stop at ammonia or it will go further to fertilizers, etcetera.

Mohit Kumar: Understood, sir. Thank you and all the best. Thank you.

Robbie Singh: Thank you.

Moderator: Thank you. And the next question is from the line of Prateek from Jefferies. Please go ahead, sir.

Prateek: Yes, thanks for the opportunity again, sir. You gave this overall capex going from INR 34,000 crores to INR 92,000 crores. Can you give like business-wise capex for these two years for the company? You told about INR 50,000 crores for ANIL for next year. But what is the business-wise capex, let's say, for maybe top five segments in FY'24 and '25?

Robbie Singh: Our main capex is in green hydrogen and airports, which is INR 90,000 crores, which is practically nearly 80% of that just goes into these two segments, airports and green hydrogen. And we have -- the roads will have sort of the same capex around this year, which is about INR 10,000 crores. Everything else is about INR 6,000 crores. So three big segments are infra incubating assets.

Prateek: Okay. And on your solar module segment, do we have like -- what do we see FY'25 end capacity for solar modules and windtech segment? I know electrolyser is expected in FY'26 only, but what would be the year-end capacity of FY'25 for solar module and windtech?

Robbie Singh: 4.5 GW and 1.5 GW, respectively.

Prateek: Okay. So the 10 GW will be scaled to only in FY'26, even for solar?

Robbie Singh: Yes.

Prateek: And your margins in solar segment has remained very strong this quarter, maybe stronger than past quarters. So there have been recent sharp decline in module prices over past one-two-three months. Is this start to reflect in your business contracts or your customers are totally different and not getting impacted? Because you also have like 70% export and 30% domestic just in this quarter.

Robbie Singh: I think, Prateek, one thing, we are infra. So our solar is Adani New Industries ecosystem. We have absolutely nothing we can say or share what happens in one month, two months, three months, six months, prices changing, going up and down, because nobody builds infra on two-to three-month basis.

So it's not that our customers are indifferent. The customers on the other side are infra companies. They are supplying either renewable power or they might be in India or overseas. So they are looking at their renewable green electron cost over the next 5 years, 20 years, 25 years. So if they start timing and building based on timing, nothing will happen only. So what people look at is their reliability.

So this is not a manufacturing business. This is an input business into energy extraction. And the target of the customers and our own target is the minimization of the energy extraction cost on a long-run basis. And so neither do we track these up and down movements on a daily basis nor on a monthly basis or a quarterly basis. What we are targeting is how can we extract the cheapest green electron over the longer term to remain within the first quartile cost of extraction of the green electron. And that, I suspect, is the -- also the view of the majority of our client base also within that business.

Prateek: Sir, these were my questions. Thank you.

Moderator: Thank you. And the next question is from the line of Brett from Cantor Fitzgera. Please go ahead, sir.

Brett: Thanks for taking another one of my questions. On the wind turbine generator manufacturing, I know, kind of, became commercial last quarter. I was just curious if there was any income from that part of the new energy ecosystem in the quarter. If so, how much? If not, I guess, when would you expect that to begin to ramp up to materially start contributing to financials? Thank you.

Robbie Singh: If I understand the question correctly, Brett, the question was that when would the energy element of the new energy business contribute to financials?

Brett: Yes, the wind turbine part of that.

Robbie Singh: So we expect the Windtech is -- in the context of ANIL, the numbers will start showing in the next financial year to March '25. Not in this quarter, but over the next 12 months, the numbers will be visible of the Windtech.

Brett: Thank you.

Moderator: Thank you. And the next question is from the line of Bharat Shah from ASK Investment Managers. Please go ahead, sir.

Bharat Shah: That was pertaining to ANIL and subsequently what you answered, I heard what I wanted to. So, thank you.

Moderator: As there are no further questions, I would now like to hand the conference over to management for closing comments.

Robbie Singh: We thank all those who asked the question and all those who joined. Thank you so much. And we also take the opportunity to thank Rohit and the Antique team for organizing the call. If there are any further questions, you can always feel free to reach out to Manan and team, and they will answer in writing. Thank you so much.

Moderator: On behalf of Antique Stock Broking, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.



1st February 2024

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir,

Sub: Outcome of Board Meeting held on 1st February 2024 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 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 1st February 2024, commenced at 01:00 p.m. and concluded at 02:00 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 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

JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2024-02-01 14:02:10 +05'30'

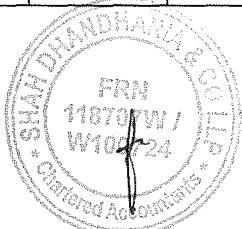
Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Encl: As above

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Crore)
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	Revenue from Operations	28,336.38	22,517.33	26,612.23	76,292.16	105,631.71	136,977.76
	Other Income	490.15	548.70	338.60	1,410.34	827.01	1,197.36
	Total Income	28,826.53	23,066.03	26,950.83	77,702.50	106,458.72	138,175.12
2	Expenses						
	(a) Cost of materials consumed	1,437.61	1,568.34	1,113.51	5,007.53	2,727.70	4,052.14
	(b) Purchases of stock-in-trade	14,855.06	11,772.66	16,421.40	39,371.27	81,378.79	99,187.75
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(774.89)	(220.97)	2,088.56	(805.04)	(1,487.84)	(327.16)
	(d) Employee benefits expense	548.52	586.57	422.94	1,708.93	1,378.71	1,877.31
	(e) Finance costs	596.78	1,342.84	595.90	3,042.73	2,444.88	3,969.98
	(f) Depreciation and amortisation expense	759.86	756.96	592.22	2,230.68	1,540.71	2,436.14
	(g) Operating and Other expenses	9,143.78	6,277.13	5,053.63	22,597.49	15,904.02	23,022.66
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	(101.01)	103.48	(116.98)	230.55	489.42	337.04
	Total Expenses	26,465.71	22,187.01	26,171.18	73,384.14	104,376.39	134,555.90
3	Profit / (Loss) before exceptional items and tax (1-2)	2,360.82	879.02	779.65	4,318.36	2,082.33	3,619.22
4	Add / (Less) : Exceptional items (net) (Refer Note 5)	-	(88.00)	-	(88.00)	-	(369.32)
5	Profit / (Loss) before tax (3+4)	2,360.82	791.02	779.65	4,230.36	2,082.33	3,249.90
6	Tax expenses						
	(a) Current Tax	440.32	394.40	168.04	1,135.45	573.23	769.81
	(b) Deferred Tax	2.83	3.40	(25.05)	65.86	22.81	271.15
	Total Tax Expense	443.15	397.80	142.99	1,201.31	596.04	1,040.96
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	1,917.67	393.22	636.66	3,029.05	1,486.29	2,208.94
8	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	55.08	(59.88)	103.22	(46.03)	154.63	212.66
9	Profit / (Loss) after tax (7+8)	1,972.75	333.34	739.88	2,983.02	1,640.92	2,421.60
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	(0.51)	(1.59)	(1.04)	(4.35)	(4.66)	(3.49)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.45	(3.92)	0.27	1.10	1.17	0.92
	(c) Items that will be reclassified to profit or loss	(156.48)	289.76	46.72	64.33	1,301.51	1,361.12
	(d) Income tax relating to items that will be reclassified to profit or loss	(4.11)	(10.23)	18.18	6.76	52.05	10.10
	Total Other Comprehensive Income / (Loss)	(156.65)	274.02	64.13	67.84	1,350.07	1,368.65
11	Total Comprehensive Income / (Loss) (9+10)	1,816.10	607.36	804.01	3,050.86	2,990.99	3,790.25
12	Net Profit / (Loss) attributable to :						
	Owners of the Company	1,888.45	227.82	820.06	2,790.20	1,750.46	2,472.94
	Non-controlling interests	84.30	105.52	(80.18)	192.82	(109.54)	(51.34)
13	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(160.61)	267.20	73.25	71.07	1,376.29	1,380.15
	Non-controlling interests	3.96	6.82	(9.12)	(3.23)	(26.22)	(11.50)
14	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	1,727.84	495.02	893.31	2,861.27	3,126.75	3,853.09
	Non-controlling interests	88.26	112.34	(89.30)	189.59	(135.76)	(62.84)
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	114.00	114.00	114.00	114.00
16	Other Equity (Including Instruments entirely Equity in nature)						32,937.01
17	Net Worth						37,890.05
18	Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	16.57	2.00	7.21	24.48	15.44	21.78
19	Additional Disclosure for Ratios (Refer Note 8)						



Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprise Limited ("Parent Company") at their respective meetings held on 1st February 2024. 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 quarter ended 30th September 2023, one of the subsidiaries of the Group, Adani Digital Labs Private Limited had acquired 100% stake in Starl 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.
- 4 (a) During the quarter ended 31st December 2023, one of the subsidiaries of the Group, AMG Media Networks Limited ("AMG") acquired balance 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Group. Additionally, AMG acquired 50.50% each in Category I & Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Group. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of QBML and IANS as per Ind AS 103. Pending this, the business combination of QBML and IANS has been accounted on provisional fair valuation basis.
(b) Subsequent to quarter ended 31st December 2023, AMG has further acquired 25.50% in Category I & 48.76% in Category II shares in IANS.

- 5 The exceptional item in the previous quarter and nine months ended 31st December 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 was disclosed as exceptional item in line with previous year's presentation (refer point (a) below).

The exceptional items for the 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 exception 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).

- 6 During the year ended 31st March 2023, a short seller report ("SSR") was published alleging certain issues against Adani Group Entities including the Parent Company and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. In same proceeding, the SC also constituted an Expert Committee to investigate and advise into the various existing laws and regulations. The Expert committee submitted its report in May 2023, finding no regulatory failure. The SEBI also submitted its status report dated 25th August, 2023 to the SC about the 24 investigations.

On 3rd January, 2024, the SC dismissed all matters of appeal in various petitions, including separate independent investigations relating to the allegations in the SSR. Further, the SC ordered that SEBI should complete the pending two investigations, preferably within three months, and take its investigations (including the 22 already completed) to their logical conclusion in accordance with law. The Parent Company has made various submissions to SEBI from time to time during the course of their investigations and will respond to SEBI, as and when required, as SEBI takes their investigations/regulatory proceedings to conclusion.

Pending final conclusion of the SEBI investigations as stated above, the Parent Company continues to hold good its position as regards the compliance of applicable laws and regulations. Accordingly, these unaudited consolidated financial results do not carry any adjustments in this regard.

- 7 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 ₹ 553 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 went under arbitration before the Arbitral Tribunal. Pending the final award from the Arbitral Tribunal, and based on the legal opinion obtained by the management, MIAL did not provide for its annual fee liability for the period 1st April 2020 to 30th September 2022. Subsequent to the current quarter on 6th January 2024, the Arbitral Tribunal has pronounced the award dated 21st December 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from 13th March 2020 to 28th February 2022. The management of MIAL is in the process of determining the appropriate course of action to claim additional relief till such time it achieved the level of business activity prevailing before the event of force majeure, i.e. for the period from 1st March 2022 to 31st March 2023. MIAL has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data.

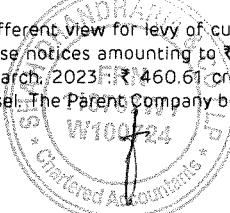
Without prejudice to its rights and contentions to pursue relief under force majeure upto 31st March 2023, MIAL had recognised annual fees as an expense on accrual basis from 1st October 2022 to 31st March 2023 in earlier periods aggregating to ₹ 645.06 crores. Before the final adjudication by the Arbitral Tribunal, MIAL was directed to transfer 38.7% of the actual revenue received to AAI. Accordingly, MIAL has transferred / appropriated the amount of ₹ 2,349.74 crores to AAI for the period upto 31st March 2023 (including ₹ 696.28 crores for the period from 1st March 2022 to 30th September 2022, which is not provided for in books by MIAL).

(d) During 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.

- 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 nine months ended 31st December 2023 :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
Debt Equity Ratio Total Borrowings / Total Equity	1.00	1.01	1.18	1.00	1.18	1.01
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	2.91	2.21	2.28	2.47	0.53	2.45
Interest Service Coverage Ratio EBITDA / Interest Expense	4.11	3.05	3.02	3.46	3.27	3.09
Current Ratio Current Assets / Current Liabilities	0.78	0.80	0.85	0.78	0.85	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)	(4.71)	(7.71)	(4.52)	(4.71)	(4.52)	(5.41)
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	0.00	0.01	0.00	0.01
Current Liability Ratio Current Liabilities / Total Liabilities	0.41	0.42	0.55	0.41	0.55	0.43
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.28	0.28	0.34	0.28	0.34	0.27
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.62	2.24	1.90	7.06	7.53	10.43
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	1.91	1.82	2.62	5.37	11.05	15.02
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	11.39%	10.79%	6.12%	10.72%	4.96%	6.44%
Net Profit Margin (%) Net Profit after Tax / Total Income	6.84%	1.45%	2.75%	3.84%	1.54%	1.75%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	43,561.14	41,740.19	37,494.55	43,561.14	37,494.55	37,890.05
Net Profit after Tax (₹ In Crores)	1,972.75	333.34	739.88	2,983.02	1,640.92	2,421.60
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	16.57	2.00	7.21	24.48	15.44	21.78

- 9** 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.
- 10** Over various financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the 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.



11 (a) The Parent Company had 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 31st December 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Out of these, for debentures of ₹ 90 crores, principal repayment 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 repayment 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 had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 31st December 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. There was no interest or principal repayment falling due during the quarter ended 31st December 2023.

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
I)	Segment Revenue						
	Integrated Resources Management	16,021.04	12,470.34	17,750.16	43,497.61	80,035.86	98,887.69
	Mining Services	436.88	483.30	422.00	1,511.59	1,466.02	2,255.59
	Commercial Mining	1,900.54	1,325.75	1,332.76	4,788.72	3,279.57	4,871.58
	New Energy Ecosystem	2,064.85	1,881.64	1,427.45	5,864.66	2,644.25	3,537.03
	Airport	2,179.44	1,905.47	1,732.81	5,748.72	4,254.40	5,951.21
	Road	1,995.00	886.90	714.45	4,902.89	1,647.06	4,907.27
	Others	6,779.47	5,810.69	3,945.56	17,755.72	15,545.55	20,338.64
	Gross Revenue from Operations	31,377.22	24,764.09	27,325.19	84,069.91	108,872.71	140,749.01
	Less : Inter Segment Transfer	3,040.84	2,246.76	712.96	7,777.75	3,241.00	3,771.25
	Net Revenue from Operations	28,336.38	22,517.33	26,612.23	76,292.16	105,631.71	136,977.76
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Integrated Resources Management	1,424.99	1,022.88	826.39	3,407.56	2,838.39	3,632.45
	Mining Services	38.69	196.88	91.86	427.15	462.32	733.46
	Commercial Mining	274.01	(339.61)	53.55	(128.00)	(192.23)	38.39
	New Energy Ecosystem	554.68	430.59	183.25	1,285.52	183.73	(95.60)
	Airport	353.18	200.32	29.57	701.83	460.83	452.67
	Road	8.33	200.77	122.51	538.36	258.02	1,687.63
	Others	(186.43)	(126.67)	(270.18)	(369.67)	(310.86)	(426.48)
	Unallocable Income	490.15	548.70	338.60	1,410.34	827.01	1,197.36
	Total Profit / (Loss) Before Interest and Tax	2,957.60	2,133.86	1,375.55	7,273.09	4,527.21	7,219.88
	Less : Finance Costs	596.78	1,342.84	595.90	3,042.73	2,444.88	3,969.98
	Total Profit / (Loss) Before Tax	2,360.82	791.02	779.65	4,230.36	2,082.33	3,249.90
III)	Segment Assets						
	Integrated Resources Management	10,569.79	8,435.73	18,276.50	10,569.79	18,276.50	14,413.39
	Mining Services	5,404.02	5,285.71	4,999.27	5,404.02	4,999.27	5,216.14
	Commercial Mining	34,179.06	33,215.42	20,359.42	34,179.06	20,359.42	32,313.80
	New Energy Ecosystem	11,386.67	10,509.71	6,858.88	11,386.67	6,858.88	7,497.23
	Airport	40,530.26	40,030.00	35,322.71	40,530.26	35,322.71	37,032.25
	Road	13,539.33	11,459.30	5,190.35	13,539.33	5,190.35	8,365.51
	Others	19,370.32	16,519.01	12,775.45	19,370.32	12,775.45	14,677.53
	Unallocable	134,979.45	125,454.88	103,782.58	134,979.45	103,782.58	119,515.85
	Total Assets	154,743.65	148,150.17	129,429.48	154,743.65	129,429.48	141,487.82
IV)	Segment Liabilities						
	Integrated Resources Management	17,253.28	16,455.69	20,828.22	17,253.28	20,828.22	21,887.94
	Mining Services	739.31	677.05	600.31	739.31	600.31	759.35
	Commercial Mining	16,688.18	15,958.15	3,066.59	16,688.18	3,066.59	15,482.02
	New Energy Ecosystem	6,290.07	6,465.51	2,689.19	6,290.07	2,689.19	3,222.63
	Airport	11,083.76	11,353.01	9,271.62	11,083.76	9,271.62	10,261.12
	Road	1,694.41	1,138.92	1,029.54	1,694.41	1,029.54	1,945.42
	Others	8,370.31	7,043.64	6,194.95	8,370.31	6,194.95	6,759.98
	Unallocable	62,119.32	59,091.97	43,680.42	62,119.32	43,680.42	60,318.46
	Total Liabilities	111,182.51	106,409.98	91,934.93	111,182.51	91,934.93	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.





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

13 Key numbers of unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2023 are as under :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Crores Year Ended 31-03-2023)
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	
	I Total Income	11,624.04	9,900.09	12,515.40	33,173.78	55,494.49	68,592.22
II	Profit / (Loss) before tax	964.54	1,005.20	373.26	2,758.61	1,609.73	2,213.74
III	Total Comprehensive Income	718.67	762.47	270.06	2,068.15	1,182.80	1,621.71

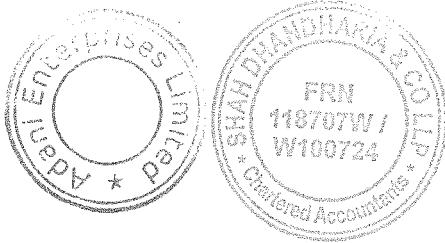
The standalone financial results are available at the Company's website www.adanienterprises.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman

S. N. S. A.

Date : 1st February, 2024
Place : Ahmedabad



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



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 1st February 2024, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

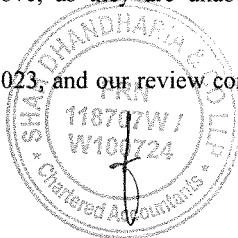
We also performed procedures in accordance with the SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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 6 of the accompanying consolidated unaudited financial results, regarding the ongoing investigations of Securities and Exchange Board of India and their pending final outcome, we are unable to comment on the possible consequential effects thereof, should there be any, on the accompanying Statement.

Our audit opinion for the year ended March 31, 2023, and our review conclusion for the quarter ended September 30, 2023 were also modified, in respect of this matter.

Further, as detailed in Note 7(a) and 7(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. 553 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 audit opinion for the year ended March 31, 2023, and our review conclusion for the quarter ended September 30, 2023, was also modified, in respect of this matter.



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



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

6. Based on our review of the Statement conducted as stated 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 61 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 14,843.81 Crores and Rs. 39,176.52 Crores, total Profit after tax of Rs. 1,249.03 Crores and Rs. 811.09 Crores and total comprehensive income of Rs. 976.41 Crores and Rs. 689.37 Crores for the quarter and nine months ended 31 December 2023 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of profit after tax of Rs. 91.43 Crores and Rs. 4.50 Crores for the quarter and nine months ended 31 December 2023 respectively, as considered in the Statement in respect of 16 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 135 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenues of Rs. 2,649.57 Crores and Rs. 6,358.13 Crores, total (loss)/Profit after tax of Rs. (35.54) Crores and Rs. 109.10 Crores and total comprehensive (loss)/income of Rs. (38.00) Crores and Rs. 89.69 Crores for the quarter and nine months ended 31 December 2023 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of loss after tax of Rs. 16.70 Crores and Rs. 24.85 Crores for the quarter and nine months ended 31 December 2023 respectively, as considered in the Statement in respect of 23 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.
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.



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CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



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11. For the matter detailed in Note 7(c) of this statements, the auditors of Mumbai International Airport Limited, have inserted an Emphasis of Matter paragraph in their report stating the management is currently in the process of evaluating legal recourse, necessary to claim additional relief over and above the final award from the Tribunal, and basis legal assessment, is confident of receiving such additional relief.

For the matter detailed in Note 7(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: 1 February 2024



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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 24183083BKBUZJ7912

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

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
East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)	Adani Renewable Asset Holdings Pty Limited

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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 th 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 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
Adani Road GRICL Limited	Niladri Minerals Private Limited

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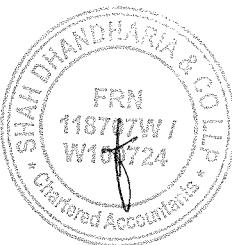
Adani Global Vietnam Company Limited
Vishvapradhan Commercial Private Limited
Alluvial Mineral Resources Private Limited
RRPR Holding Private Limited
Alwar Alluvial Resources Limited
Adani – LCC JV
Pelma Collieries Limited
Aelius Resources S.A.
Atharva Advanced Systems and Technologies Limited
Sirius Digitech International Limited
Tabemono True Aromas Private Limited
IANS India 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
MTRPL Macau Limited
Quintillion Business Media Limited

Jointly Controlled Entities and Associates

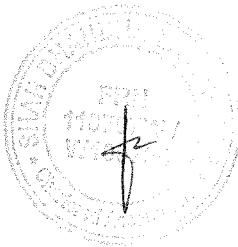
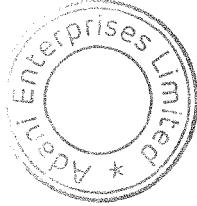
Adani Power Resources Limited
Comprotech Engineering Private Limited
GSPC LNG Limited
Noida Data Center Limited
Vishakha Industries Private Limited
Vishakha Pipes and Moulding Private Limited
AdaniConnex Private Limited
Adani Wilmar Limited (Consolidated)
Carmichael Rail Development Company Pty Limited
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
Kowa Green Fuel Pte Ltd
Support Properties Private Limited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Crores)
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	
1	Income						
	Revenue from Operations	11,246.93	9,313.00	12,142.15	31,853.05	54,597.29	67,324.71
	Other Income	377.11	587.09	373.25	1,320.73	897.20	1,267.51
	Total Income	11,624.04	9,900.09	12,515.40	33,173.78	55,494.49	68,592.22
2	Expenses						
	(a) Purchases of stock-in-trade	9,657.12	6,626.11	8,442.14	24,359.55	47,910.61	57,222.42
	(b) Changes in inventories of stock-in-trade	(715.69)	815.04	2,030.24	1,302.32	(435.09)	757.94
	(c) Employee benefits expense	154.01	177.39	140.36	531.02	501.86	651.90
	(d) Finance costs	167.90	145.98	210.50	431.03	523.20	665.21
	(e) Depreciation and amortisation expense	35.51	35.28	31.90	105.18	97.33	131.04
	(f) Operating and Other expenses	1,304.96	1,048.74	1,075.00	3,482.43	4,413.49	5,913.10
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	55.69	46.35	212.00	203.64	873.36	965.20
	Total Expenses	10,659.50	8,894.89	12,142.14	30,415.17	53,884.76	66,306.81
3	Profit / (Loss) before exceptional items and tax (1-2)	964.54	1,005.20	373.26	2,758.61	1,609.73	2,285.41
4	Add / (Less) : Exceptional item (Refer Note 4)	-	-	-	-	-	(71.67)
5	Profit / (Loss) before tax (3+4)	964.54	1,005.20	373.26	2,758.61	1,609.73	2,213.74
6	Tax expenses						
	(a) Current Tax	250.14	240.02	94.88	693.73	409.35	573.11
	(b) Deferred Tax	(4.06)	3.39	8.67	(2.65)	18.53	17.90
	Total Tax Expense	246.08	243.41	103.55	691.08	427.88	591.01
7	Profit / (Loss) after tax (5-6)	718.46	761.79	269.71	2,067.53	1,181.85	1,622.73
8	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	0.29	0.91	0.47	0.83	1.27	(1.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.23)	(0.12)	(0.21)	(0.32)	0.35
	Total Other Comprehensive Income / (Loss)	0.21	0.68	0.35	0.62	0.95	(1.02)
	Total Comprehensive Income / (Loss) (7+8)	718.67	762.47	270.06	2,068.15	1,182.80	1,621.71
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	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	6.31	6.68	2.36	18.14	10.42	14.29
14	Additional Disclosure for Ratios (Refer Note 8)						





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

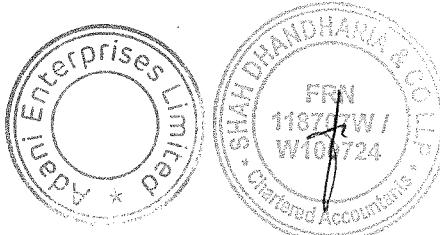
Notes :

- 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 1st February 2024. 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 ("SSR") was published alleging certain issues against Adani Group Entities including the Company. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. In same proceeding, the SC also constituted an Expert Committee to investigate and advise into the various existing laws and regulations. The Expert committee submitted its report in May 2023, finding no regulatory failure. The SEBI also submitted its status report dated 25th August, 2023 to the SC about the 24 investigations. On 3rd January, 2024, the SC dismissed all matters of appeal in various petitions, including separate independent investigations relating to the allegations in the SSR. Further, the SC ordered that SEBI should complete the pending two investigations, preferably within three months, and take its investigations (including the 22 already completed) to their logical conclusion in accordance with law. The Company has made various submissions to SEBI from time to time during the course of their investigations and will respond to SEBI, as and when required, as SEBI takes their investigations/regulatory proceedings to conclusion. Pending final conclusion of the SEBI investigations as stated above, the Company continues to hold good its position as regards the compliance of applicable laws and regulations. Accordingly, these 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 had 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 31st December 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Out of these, for debentures of ₹ 90 crores, principal repayment 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 repayment 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.

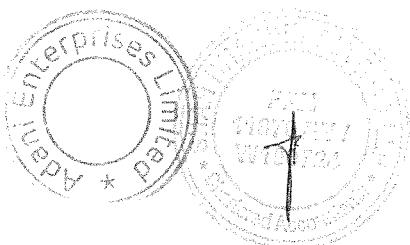
(c) The Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 31st December 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. There was no interest or principal repayment falling due during the quarter ended 31st December 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.



- 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 nine months ended 31st December 2023 :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.35	0.30	0.34	0.35	0.34	0.21
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	3.07	3.25	3.06	3.06	4.10	4.29
Interest Service Coverage Ratio EBITDA / Interest Expense	8.49	9.74	4.39	9.47	6.17	6.48
Current Ratio Current Assets / Current Liabilities	1.17	1.20	1.02	1.17	1.02	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)	0.74	0.56	1.87	0.74	1.87	0.56
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	-	-	-	-	-	-
Current Liability Ratio Current Liabilities / Total Liabilities	0.88	0.91	0.94	0.88	0.94	0.95
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.14	0.12	0.11	0.14	0.11	0.07
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.66	2.30	2.46	7.52	11.08	16.41
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.60	2.42	2.07	7.47	9.36	12.99
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	7.03%	6.44%	2.00%	6.20%	2.44%	2.69%
Net Profit Margin (%) Net Profit after Tax / Total Income	6.18%	7.69%	2.16%	6.23%	2.13%	2.37%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	15,865.16	15,146.46	13,494.87	15,865.16	13,494.87	13,933.78
Net Profit after Tax (₹ In Crores)	718.46	761.79	269.71	2,067.53	1,181.85	1,622.73
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	6.31	6.68	2.36	18.14	10.42	14.29



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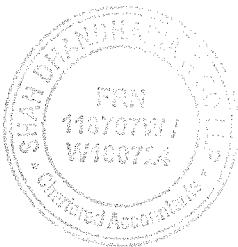
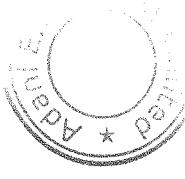
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- 9 The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman



S.H. SEE

Date : 1st February, 2024
Place : Ahmedabad

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the Company") for the quarter and nine months ended 31st December 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 1st February 2024, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 and their pending final outcome, we are unable to comment on the possible consequential effects thereof, should there be any, on the accompanying Statement.

Our audit opinion for the year ended March 31, 2023, and our review conclusion for the quarter ended September 30, 2023 were also modified, in respect of 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 1 February 2024



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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 24183083BKBUIZI8266

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Mithakhali Six Roads,
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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

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

This certificate is issued in accordance with the email request received dated 30th January 2024 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st December, 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 7000 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 700.00 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 31th December, 2023 has been extracted from the unaudited books of accounts for the period ended 31th December, 2023 and other relevant records of the Issuer.

Management's Responsibility for the Statement

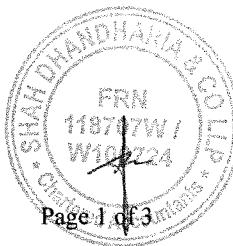
The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal 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 31st December 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 31st December, 2023.



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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...)

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 1st February, 2024. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

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

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

A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria. We performed the following procedures on this certification and have included our finding hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st December, 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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(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 : 01/02/2024



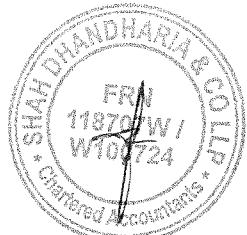
For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN – 24183083BKBZK8991

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 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)	Assets not offered as Security	Elimination on (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	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						Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N	
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant & Equipment	-NA-	-	-	No	-	448.89	298.70	-	747.59	-	-	-	-	-	
Capital Work-in-Progress	-NA-	-	-	No	-	61.21	536.84	-	598.04	-	-	-	-	-	
Right-of-Use Assets	-NA-	-	-	No	-	-	155.08	-	155.08	-	-	-	-	-	
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-NA-	-	-	No	-	497.17	33.88	-	531.05	-	-	-	-	-	
Intangible Assets under Development	-NA-	-	-	No	-	-	155.33	-	155.33	-	-	-	-	-	
Investments	Exclusive Charge by way of pledge on Equity Shares of ARTL held by AEL	10.17	20.04	No	-	-	12,162.23	-	12,192.44	1,090.39 ⁵	-	-	-	1,090.39	
Loans - NonCurrent	-NA-	-	-	No	-	-	13.68	-	13.68	-	-	-	-	-	
Inventories	-NA-	-	-	No	-	2,785.44	0.86	-	2,786.31	-	-	-	-	-	
Trade Receivables	-NA-	-	-	No	-	3,576.50	202.94	-	3,779.44	-	-	-	-	-	
Cash and Cash Equivalents	-NA-	-	-	No	-	125.35	-	-	125.35	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	765.65	-	-	765.65	-	-	-	-	-	
Others	-NA-	-	-	No	-	13,821.31	4,035.91	-	17,857.22	-	-	-	-	-	
Total		10.17	20.04			22,081.51	17,595.45		39,707.17	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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination on (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	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		792.85 ⁴	-	No	-	-	-	-	792.85					
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	-	-	-	-	-					
Other Debt			2,025.15	No	-	-	-	-	-	2,025.15				
Subordinated debt ¹			-	No	-	-	-	52.66	-	52.66				
Borrowings			-	No	-	-	-	-	-	-				
Bank ²			-	No	-	853.40	259.82	-	1,113.22					
Debt Securities ³			-	No	-	-	1,736.00	-	1,736.00					
Others			-	No	-	-	-	-	-					
Trade payables			-	No	-	679.20	16,202.17	-	16,881.37					
Lease Liabilities			-	No	-	-	94.87	-	94.87					
Provisions			-	No	-	-	101.30	-	101.30					
Others			-	No	-	-	1,044.60	-	1,044.60					
Total		792.85	2,025.15	-	-	1,532.60	19,491.42	-	23,842.02					
Cover on Book Value		0.01 times												
Cover on Market Value														1.38 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

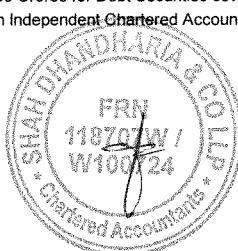
¹ Includes Unsecured Intercorporate Borrowings

² Includes borrowings from Banks, FIs and REC/PFC

³ Includes Commercial Papers and Redeemable Non Convertible Debentures

⁴ Excludes IndAS adjustment for effective interest amounting to Rs. 7.47 crores and Interest accrued amounting to Rs. 92.85 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)

ISIN	Issue Date	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Rs. in Crores
							Security given
INE423A07229	21-Mar-22	Exclusive	200.00	200.00	30.32	100%	5% Equity Share Capital of ARTL
INE423A07237	25-Apr-22	Exclusive	150.00	150.00	21.52	100%	4.9% Equity Share Capital of ARTL
INE423A07252	30-Jun-22	Exclusive	100.00	100.00	12.81	100%	3.1% Equity Share Capital of ARTL
INE423A07260	30-Jun-22	Exclusive	50.00	50.00	6.67	100%	Capital of ARTL
INE423A07278	19-Sep-22	Exclusive	100.00	100.00	10.92	100%	2.0% Equity Share Capital of ARTL
INE423A07286	27-Sep-22	Exclusive	100.00	100.00	10.61	100%	1.95% Equity Share Capital of ARTL
Total			700.00	700.00	92.85	100%	16.95% of Equity Share Capital of ARTL

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

ISIN	Issue Date	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Security given
INE423A07294	11-Jul-23	Exclusive	1,250.00	1,250.00	59.59	100%	21.4% Equity Share Capital of ARTL
INE423A07302	11-Oct-23	Exclusive	700.00	700.00	15.56	100%	12% Equity Share Capital of ARTL

