



1<sup>st</sup> August, 2024

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

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

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 1<sup>st</sup> August, 2024 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. The Board of Directors of the Company ("the Board") at its meeting held on 1<sup>st</sup> August, 2024 (commenced at 1.00 p.m. and concluded at 2:30 p.m.), has *inter-alia* approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2024.
2. The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report and Security Cover Certificate of the Statutory Auditors, are enclosed herewith. These results are also being uploaded on the Company's website at [www.adanienterprises.com](http://www.adanienterprises.com).
3. The Board, after considering recommendation of the Audit Committee and the Committee of Independent Directors, have considered and approved the following schemes of arrangement, subject to the satisfactory completion of all relevant documentation between the parties involved and other necessary regulatory and statutory approvals under the applicable laws, including approval of the jurisdictional bench of National Company Law Tribunal:
  - a. Scheme of Arrangement amongst Adani Enterprises Limited (for the purpose of this part, referred to as "Company" / "Demerged Company") and Adani Wilmar Limited ("Resulting Company") and their respective shareholders and creditors ("Proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The Proposed Scheme inter alia provided for the transfer and vesting of the Demerged Undertaking (as defined in the Proposed Scheme, which primarily includes the entire business of Demerged Company pertaining to the Food FMCG Business with all associated activities, assets, liabilities and Demerged Company's strategic investments in Adani Commodities LLP) from the Demerged Company to the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company, in consideration thereof.

Adani Enterprises Limited  
"Adani Corporate House",  
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investor.ael@adani.com  
www.adanienterprises.com

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



As an outcome of the Proposed Scheme, the shareholders (including promoter/promoter group shareholders) of Demerged Company shall hold shares of Resulting Company, directly and the Resulting Company will cease to be the joint venture entity of the Demerged Company.

- b. Composite Scheme of Arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and Adani Enterprises Limited (for the purpose of this part, referred to as "Amalgamated Company") and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The Proposed Composite Scheme inter alia provides for (i) amalgamation of Amalgamating Company 1 and 2, respectively, with the Amalgamated Company and (ii) amalgamation of Transferor Company with the Transferee Company, and issue of equity shares of Amalgamated Company to shareholders of Amalgamating Company 2 in consideration thereof.

All the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.

As an outcome of Proposed Composite Scheme, the Amalgamated Company (viz. the Company) will achieve a much more simplified organization structure for its new energy business under the aegis of Transferee Company (viz. Adani New Industries Limited).

4. The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is attached as per **Annexure A and Annexure B** for point no. 3(a) and 3(b), respectively.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

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

Encl: As above

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**ANNEXURE A**

**Details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:**

Sr. No.	Particulars	Details
1.	Brief details of the division(s) to be demerged	Demerger of the Company's Food FMCG (fast moving consumer goods) division i.e. trading and supply of edible oil & other allied commodities with all associated activities, assets, liabilities and Demerged Company's strategic investments in Adani Commodities LLP and vesting of the same into the Resulting Company, on a going concern basis.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.	The turnover of the Demerged Undertaking i.e. Food FMCG Business of the Demerged Company as on 31 <sup>st</sup> March, 2024 was Nil.
3.	Rationale of Demerger	<p>(i) Each of the varied businesses being carried on by the Demerged Company either by itself or through its subsidiaries or through associate companies including Food FMCG Business have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for Food FMCG Business is separate and distinct from other businesses being carried out by the Demerged Company. The Food FMCG Business and the other businesses of the Demerged Company are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Food FMCG Business and other businesses of the Demerged Company are required to be handled and managed. In order to lend greater/enhanced focus to the operation of the said businesses, it is proposed to re-organize and segregate the Food FMCG Business by way of demerger and transfer the same to the Resulting Company.</p> <p>(ii) The segregation would enable greater/enhanced focus of the management in the Food FMCG Business and other businesses whereby facilitating the management to efficiently exploit</p>

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		<p>opportunities for each of the said businesses.</p> <p>(iii) It is believed that the proposed demerger will unlock the direct value of the Demerged Company's shareholders into the Resulting Company and allow a focused strategy and specialization for sustained growth for enhanced value, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.</p> <p>(iv) The demerger will also provide scope for independent collaboration and expansion.</p>																								
4.	Brief details of change in shareholding pattern (if any) of all entities	<p>No change in case of Demerged Company.</p> <p>Changes in shareholding pattern of Resulting Company:</p> <table border="1" data-bbox="756 904 1382 1205"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post-Scheme</th> </tr> <tr> <th>No. of Shares</th> <th>%</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>1,14,20,38,870</td> <td>87.87</td> <td>99,86,08,453</td> <td>76.76</td> </tr> <tr> <td>Public</td> <td>15,76,39,735</td> <td>12.13</td> <td>30,23,31,279</td> <td>23.24</td> </tr> <tr> <td><b>Total</b></td> <td><b>129,96,78,605</b></td> <td><b>100</b></td> <td><b>130,09,39,732</b></td> <td><b>100</b></td> </tr> </tbody> </table>	Category	Pre-Scheme		Post-Scheme		No. of Shares	%	No. of Shares	%	Promoters	1,14,20,38,870	87.87	99,86,08,453	76.76	Public	15,76,39,735	12.13	30,23,31,279	23.24	<b>Total</b>	<b>129,96,78,605</b>	<b>100</b>	<b>130,09,39,732</b>	<b>100</b>
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<b>Total</b>	<b>129,96,78,605</b>	<b>100</b>	<b>130,09,39,732</b>	<b>100</b>																						
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>No cash consideration is payable under the Proposed Scheme.</p> <p>For the transfer and vesting of the Demerged Undertaking (as defined in the Proposed Scheme) from the Demerged Company to the Resulting Company as a going concern, the Consideration shall be paid by the Resulting Company by way of issuance of 251 (Two Hundred Fifty One) fully paid-up equity share of the Resulting Company having face value of Re 1/- (Rupee One) each for every 500 (Five Hundred) fully paid-up equity share of Re 1/- (Rupee One) each of the Demerged Company ("Resulting Company New Equity Shares") to the equity shareholders of the Demerged Company, who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record</p>																								



Sr. No.	Particulars	Details
		Date and as per the other terms and conditions mentioned in the Proposed Scheme.  The said share entitlement ratio is arrived at after taking into consideration the Valuation Report issued by RBSA Valuation Advisors LLP, registered valuer, and Fairness Opinion issued by Vivro Financial Services Limited.
6.	whether listing would be sought for the resulting entity.	Yes. The Resulting Company New Equity Shares shall be listed on BSE Limited and National Stock Exchange of India Limited, where the existing Equity Shares of Resulting Company are listed.

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**ANNEXURE B**

**Details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:**

Sr. No.	Particulars	Details																																				
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Amalgamating Company 1 viz. Adani Green Technology Limited was incorporated on 17<sup>th</sup> March, 2016. The relevant details of Amalgamating Company 1 are as under:</p> <p align="right"><b>(Rs. in Crore)</b></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Revenue for the financial year 2023-24</th> <th>Net Worth as at 31<sup>st</sup> March, 2024</th> <th>Total Assets as at 31<sup>st</sup> March, 2024</th> </tr> </thead> <tbody> <tr> <td><b>Standalone</b></td> <td>Nil</td> <td>294.80</td> <td>742.41</td> </tr> <tr> <td><b>Consolidated</b></td> <td colspan="3">Not Applicable</td> </tr> </tbody> </table> <p>Amalgamating Company 2 viz. Adani Emerging Businesses Private Limited was incorporated on 30<sup>th</sup> December, 2021. The relevant details of Amalgamating Company 2 are as under:</p> <p align="right"><b>(Rs. in Crore)</b></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Revenue for the financial year 2023-24</th> <th>Net Worth as at 31<sup>st</sup> March, 2024</th> <th>Total Assets as at 31<sup>st</sup> March, 2024</th> </tr> </thead> <tbody> <tr> <td><b>Standalone</b></td> <td>Nil</td> <td>449.98</td> <td>450.89</td> </tr> <tr> <td><b>Consolidated</b></td> <td colspan="3">Not Applicable</td> </tr> </tbody> </table> <p>Amalgamated Company or the Company viz. Adani Enterprises Limited was incorporated on 2<sup>nd</sup> March, 1993. The relevant details of Amalgamated Company are as under:</p> <p align="right"><b>(Rs. in Crore)</b></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Revenue for the financial year 2023-24</th> <th>Net Worth as at 31<sup>st</sup> March, 2024</th> <th>Total Assets as at 31<sup>st</sup> March, 2024</th> </tr> </thead> <tbody> <tr> <td><b>Standalone</b></td> <td>32,012.03</td> <td>16,639.54</td> <td>42,180.37</td> </tr> <tr> <td><b>Consolidated</b></td> <td>96,420.98</td> <td>44,186.29</td> <td>160,731.85</td> </tr> </tbody> </table>	Particulars	Revenue for the financial year 2023-24	Net Worth as at 31 <sup>st</sup> March, 2024	Total Assets as at 31 <sup>st</sup> March, 2024	<b>Standalone</b>	Nil	294.80	742.41	<b>Consolidated</b>	Not Applicable			Particulars	Revenue for the financial year 2023-24	Net Worth as at 31 <sup>st</sup> March, 2024	Total Assets as at 31 <sup>st</sup> March, 2024	<b>Standalone</b>	Nil	449.98	450.89	<b>Consolidated</b>	Not Applicable			Particulars	Revenue for the financial year 2023-24	Net Worth as at 31 <sup>st</sup> March, 2024	Total Assets as at 31 <sup>st</sup> March, 2024	<b>Standalone</b>	32,012.03	16,639.54	42,180.37	<b>Consolidated</b>	96,420.98	44,186.29	160,731.85
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		<p>Transferor Company viz. Adani Tradecom Limited was incorporated on 28<sup>th</sup> September, 2021. The relevant details of Transferor Company are as under:</p> <p style="text-align: right;">(Rs. In Crore)</p> <table border="1" data-bbox="724 427 1449 685"> <thead> <tr> <th>Particulars</th> <th>Revenue for the financial year 2023-24</th> <th>Net Worth as at 31<sup>st</sup> March, 2024</th> <th>Total Assets as at 31<sup>st</sup> March, 2024</th> </tr> </thead> <tbody> <tr> <td>Standalone</td> <td>61.49</td> <td>(48.70)</td> <td>1,075.26</td> </tr> <tr> <td>Consolidated</td> <td colspan="3">Not Applicable</td> </tr> </tbody> </table> <p>Transferee Company viz. Adani New Industries Limited was incorporated on 7<sup>th</sup> June, 2021. The relevant details of Transferee Company are as under:</p> <p style="text-align: right;">(Rs. In Crore)</p> <table border="1" data-bbox="724 831 1449 1088"> <thead> <tr> <th>Particulars</th> <th>Revenue for the financial year 2023-24</th> <th>Net Worth as at 31<sup>st</sup> March, 2024</th> <th>Total Assets as at 31<sup>st</sup> March, 2024</th> </tr> </thead> <tbody> <tr> <td>Standalone</td> <td>844.81</td> <td>315.41</td> <td>1,604.39</td> </tr> <tr> <td>Consolidated</td> <td colspan="3">Not Applicable</td> </tr> </tbody> </table>	Particulars	Revenue for the financial year 2023-24	Net Worth as at 31 <sup>st</sup> March, 2024	Total Assets as at 31 <sup>st</sup> March, 2024	Standalone	61.49	(48.70)	1,075.26	Consolidated	Not Applicable			Particulars	Revenue for the financial year 2023-24	Net Worth as at 31 <sup>st</sup> March, 2024	Total Assets as at 31 <sup>st</sup> March, 2024	Standalone	844.81	315.41	1,604.39	Consolidated	Not Applicable		
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes.</p> <p>The transaction is being done at arm's length as per a valuation report issued by independent valuers.</p> <p>However, in terms of General Circular No. 30/2014 dated 17<sup>th</sup> July, 2014, issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Act, will not attract the requirements of Section 188 of the Act.</p>																								
3.	Area of business of the entity(ies)	<p><b>Adani Green Technology Limited</b> is engaged in the business of holding investments.</p> <p><b>Adani Emerging Businesses Private Limited</b> is engaged in the business of holding investments.</p> <p><b>Adani Enterprise Limited</b> is in the business of integrated resources management, mining services and other trading activities. The Amalgamated Company operates as an incubator, establishing new businesses in various areas like energy ecosystem, data center, airports, roads and primary industries like copper and Petrochem and others.</p>																								

Sr. No.	Particulars	Details
		<p><b>Adani Tradecom Limited</b> is engaged in the business of manufacturing of Solar Photovoltaic modules / systems and solar cells.</p> <p><b>Adani New Industries Limited</b> is engaged in the business of developing end-to-end solutions to produce green hydrogen and its associated derivatives, to build renewable energy manufacturing ecosystem and manufacturing of wind turbine generators.</p>
4.	Rationale for amalgamation/merger	<ol style="list-style-type: none"> <li>1. Transferee Company was incorporated as vehicle to incubate, develop and build the largest integrated platform for production of green hydrogen through an end-to-end supply value chain. Transferee Company is structured to serve as parent company for generation of green hydrogen and related downstream products, along with backward integration of renewable energy component (solar and wind generation) manufacturing. This ecosystem has three business streams – (a) manufacturing of supply chain products (solar and wind); (b) green hydrogen generation; and (c) downstream products.</li> <li>2. It is the objective of Amalgamated Company to consolidate overall hydrogen ecosystem as mentioned above under one entity i.e. Transferee Company, which will diligently work for development and production of various renewable energy components and green hydrogen.</li> <li>3. The Scheme will result in, inter alia, the following benefits: <ol style="list-style-type: none"> <li>a) consolidation of renewable components and green hydrogen production business, productive utilization of combined resources, operational and administrative efficiencies, economics of scale, reduction in overheads and other expenses, reduction in the multiplicity of legal and regulatory compliances, and consequential creation of greater value for shareholders and all other stakeholders;</li> <li>b) availability of expanded business pre-qualifications, increased business capacity to enable to build larger and more complex projects and provide better access to the funds for growth opportunities;</li> </ol> </li> </ol>



Sr. No.	Particulars	Details
		<p>c) benefit from the complimentary skills of the combined management team under single umbrella; and</p> <p>d) simplification of corporate structure and reducing the multiplicity of legal and regulatory compliances</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>No cash consideration is payable under the Proposed Composite Scheme.</p> <p>For the amalgamation of the Amalgamating Company 1 into Amalgamated Company, all the equity shares issued by the Amalgamating Company 1 and held by the Transferor Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Amalgamated Company as the Transferor Company is a wholly owned subsidiary of the Amalgamated Company.</p> <p>For the amalgamation of the Amalgamating Company 2 into Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Amalgamating Company 2 whose names are recorded in the register of members as a member of the Amalgamating Company 2 on the Amalgamated Record Date, 11 (Eleven) Amalgamated Company Shares, credited as fully paid-up, for every 553 (Five Hundred Fifty Three) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Amalgamating Company 2. ("Amalgamated Share Exchange Ratio").</p> <p>Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application, act or deed, issue and allot to the equity shareholder(s) of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Transferee Record Date 1 (One) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity shares of the face value of Re. 10/- (Rupees Ten only) each fully paid-up held by such member in the Transferor Company ("Transferee Share Exchange Ratio")</p> <p>The said Amalgamated Share Exchange Ratio and Transferee Share Exchange Ration are arrived at after</p>



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		taking into consideration the Valuation Report issued by Roshan Nilesh Vaishnav, registered valuer, and Fairness Opinion issued by IDBI Capital Markets & Securities Limited.																								
6.	Brief details of change in shareholding pattern (if any) of listed entity	<table border="1"><thead><tr><th rowspan="2">Category</th><th colspan="2">Pre-Scheme</th><th colspan="2">Post-Scheme</th></tr><tr><th>No. of Shares</th><th>%</th><th>No. of Shares</th><th>%</th></tr></thead><tbody><tr><td>Promoters</td><td>85,17,70,953</td><td>74.72</td><td>86,07,82,001</td><td>74.91</td></tr><tr><td>Public</td><td>28,82,30,168</td><td>25.28</td><td>28,82,30,168</td><td>25.09</td></tr><tr><td>Total</td><td>114,00,01,121</td><td>100</td><td>114,90,12,169</td><td>100</td></tr></tbody></table>	Category	Pre-Scheme		Post-Scheme		No. of Shares	%	No. of Shares	%	Promoters	85,17,70,953	74.72	86,07,82,001	74.91	Public	28,82,30,168	25.28	28,82,30,168	25.09	Total	114,00,01,121	100	114,90,12,169	100
Category	Pre-Scheme			Post-Scheme																						
	No. of Shares	%	No. of Shares	%																						
Promoters	85,17,70,953	74.72	86,07,82,001	74.91																						
Public	28,82,30,168	25.28	28,82,30,168	25.09																						
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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**

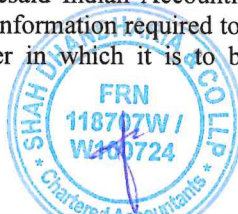
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associates for the quarter ended 30<sup>th</sup> June 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 1<sup>st</sup> August, 2024, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes unaudited interim financial results of the subsidiaries, jointly controlled entities and associates as per annexure in addition to the Parent.
5. As detailed in Note 10(a) and 10(c) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ("MIAL"), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 525.54 crores. The auditors of MIAL have given a modified conclusion in the absence of sufficient appropriate audit evidence in respect of the above.

Our report issued on the consolidated financial results of the Group for the quarter and year ended 31<sup>st</sup> March 2024, for the quarter ended 30<sup>th</sup> June 2023 and on the consolidated financial statements of the Group for the year ended 31<sup>st</sup> March 2024 was also qualified in respect of the above matters.

6. Based on our review of the Statement conducted as stated above, except for the possible effects of the matters referred to in previous section contained in paragraph 5 above and based on the consideration of the reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**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)**

7. We draw your attention to Note 9 to the accompanying Statement, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended 31<sup>st</sup> March 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

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

8. We did not review the interim financial results of 48 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 16,544.75 Crores, total Profit after tax of Rs. 812.25 Crores and total comprehensive income of Rs. 341.09 Crores for the quarter ended 30<sup>th</sup> June 2024 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of profit after tax of Rs. 128.98 Crores for the quarter ended 30<sup>th</sup> June 2024 respectively as considered in the Statement in respect of 22 jointly controlled entities and associates. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the report of the other auditors.

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

9. The Statement also includes the interim financial results of 145 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs. 1,318.01 Crores, total Profit after tax of Rs. 191.07 Crores and total comprehensive income of Rs. 176.84 Crores for the quarter ended 30<sup>th</sup> June 2024 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of loss after tax of Rs. 4.93 Crores for the quarter ended 30<sup>th</sup> June 2024 as considered in the Statement in respect of 29 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.

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

10. Some of these subsidiaries, jointly controlled entities and associates are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries, jointly controlled entities and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent.

11. We draw attention to the fact that some of the subsidiaries and associate are incurring continuous losses and have a negative net current assets position however the accounts of such subsidiaries and associate have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.

12. For the matter detailed in Note 8(a) of this Statement, 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 March 2020 to February 2022, which could have a significant impact on the financial results, if the potential exposure were to materialize.



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



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

Further, For the matter detailed in Note 11(a) of this Statement, the component auditor of Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an Emphasis of Matter paragraph in their report stating that the company has received communication Southeast Region, Hyderabad, Ministry of Corporate Affairs, in terms of the Section 210(1) of the Companies Act, 2013 which has been responded by the Company on 23 February 2024 stating that this notice is unsustainable and ought to be withdrawn.


And for the matter detailed in Note 11(b) of this Statement, the component auditor of NMIAL have also inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon in the financial statements and its impact, if any, will be considered as and when such dispute would be settled.

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

Place : Ahmedabad  
Date : 1<sup>st</sup> August 2024



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

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN: 24183083BKBVGG3198



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

**List of Subsidiaries**

Adani Aerospace and Defence Limited	Mangaluru International Airport Limited
Adani Agri Fresh Limited	Adani Metro Transport Limited
Ahmedabad International Airport Limited	Adani Naval Defence Systems and Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Horizon Aero Solutions Limited
Adani Cement Industries Limited	Adani Resources Private Limited
Adani Cementation Limited	Adani Road O&M Limited
Adani Defence Systems and Technologies Limited	Adani Road Transport Limited
Adani Green Technology Limited	Adani Shipping (India) Private Limited
Guwahati International Airport Limited	TRV (Kerala) International Airport Limited
Adani Infrastructure Private Limited	Adani Tradecom Limited
Adani Welspun Exploration Limited	PRS Tolls Private Limited
Agneya Systems Limited	Rajasthan Collieries Limited
Alpha Design Technologies Private Limited (Consolidated)	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)
AP Mineral Resources Private Limited	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
Azhiyur Vengalam Road Private Limited	Stratatech Mineral Resources Private Limited
Badakumari Karki Road Private Limited	Surguja Power Private Limited
Bailadila Iron Ore Mining Private Limited	Suryapet Khammam Road Pvt Limited
Bilaspur Pathrapali Road Private Limited	Talabira (Odisha) Mining Private Limited
Carroballista Systems Limited	Vijayawada Bypass Project Private Limited
CG Natural Resources Private Limited	Aanya Maritime Inc.
Mundra Solar Limited	Aashna Maritime Inc.
Adani Water Limited	Adani Australia Pty Ltd
Gare Palma II Collieries Private Limited	Adani Global (Switzerland) LLC
Gare Pelma III Collieries Limited	Adani Global DMCC
Gidhmuri Paturia Collieries Private Limited	Adani Global FZE
Jhar Mineral Resources Private Limited	Adani Global Limited
Kodad Khammam Road Private Limited	Adani Global Pte Limited
Kurmitar Iron Ore Mining Private Limited	Adani Global Royal Holding Pte Limited
Kutch Copper Limited	Adani Infrastructure Pty Limited
Mahanadi Mines & Minerals Private Limited	Adani Minerals Pty Limited
Mancherial Repallewada Road Private Limited	Adani Mining Pty Limited
MH Natural Resources Private Limited	Adani North America Inc
MP Natural Resources Private Limited	Adani Renewable Asset Holdings Pty Limited



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



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



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



Adani Global Vietnam Company Limited
Vishvapradhan Commercial Private Limited
Alluvial Mineral Resources Private Limited
RRPR Holding Private Limited
Alwar Alluvial Resources Limited
Pelma Collieries Limited
Aelius Resources S.A.
Atharva Advanced Systems and Technologies Limited
Sirius Digitech International Limited
Tabemono True Aromas Private Limited
IANS India Private Limited
Osprey International FZCO

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
Le Marché Duty Free SAS

#### List of Jointly Controlled Entities and Associates

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

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

#### List of Partnership Firms and LLPs

Adani Commodities LLP
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Adani – LCC JV
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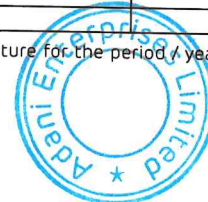
**Adani Enterprises Limited**  
(CIN No : L51100GJ1993PLC019067)

Registered Office : "Adani Corporate House", Shantigram,  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Unaudited) Refer Note 16	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue from Operations	25,472.40	29,180.02	22,644.47	96,420.98
	Other Income	594.32	450.27	371.47	1,860.53
	<b>Total Income</b>	<b>26,066.72</b>	<b>29,630.29</b>	<b>23,015.94</b>	<b>98,281.51</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	1,759.97	2,823.70	2,001.58	7,831.23
	(b) Purchases of stock-in-trade	10,099.64	13,353.89	9,949.35	43,676.49
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	1,592.81	(311.45)	190.82	(1,116.49)
	(d) Employee benefits expense	878.39	622.14	573.80	2,330.95
	(e) Finance costs	1,130.49	1,512.62	1,102.86	4,554.70
	(f) Depreciation and amortisation expense	934.08	811.47	713.86	3,042.15
	(g) Operating and Other expenses	7,373.45	9,324.07	7,175.59	31,919.42
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	62.33	172.23	228.08	402.78
	<b>Total Expenses</b>	<b>23,831.16</b>	<b>28,308.67</b>	<b>21,935.94</b>	<b>92,641.23</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>2,235.56</b>	<b>1,321.62</b>	<b>1,080.00</b>	<b>5,640.28</b>
<b>4</b>	Add / (Less) : Exceptional items (net) (Refer Note 8)	-	(627.37)	-	(715.37)
<b>5</b>	<b>Profit / (Loss) before tax from Continuing Operations (3+4)</b>	<b>2,235.56</b>	<b>694.25</b>	<b>1,080.00</b>	<b>4,924.91</b>
<b>6</b>	<b>Tax expenses</b>				
	(a) Current Tax	465.54	470.96	301.10	1,606.49
	(b) Deferred Tax	118.06	(40.84)	59.63	25.02
	<b>Total Tax Expense</b>	<b>583.60</b>	<b>430.12</b>	<b>360.73</b>	<b>1,631.51</b>
<b>7</b>	<b>Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)</b>	<b>1,651.96</b>	<b>264.13</b>	<b>719.27</b>	<b>3,293.40</b>
<b>8</b>	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	124.06	86.67	(41.23)	40.64
<b>9</b>	<b>Profit / (Loss) after tax from Continuing Operations (7+8)</b>	<b>1,776.02</b>	<b>350.80</b>	<b>678.04</b>	<b>3,334.04</b>
<b>10</b>	Profit / (Loss) before tax from Discontinued Operations (Refer note 3(a))	(5.03)	1.94	(1.48)	1.65
	(Less) : Tax expenses of Discontinued Operations	(1.27)	0.49	(0.37)	0.42
	<b>Profit / (Loss) after tax from Discontinued Operations</b>	<b>(3.76)</b>	<b>1.45</b>	<b>(1.11)</b>	<b>1.23</b>
<b>11</b>	<b>Profit / (Loss) for the period (9+10)</b>	<b>1,772.26</b>	<b>352.25</b>	<b>676.93</b>	<b>3,335.27</b>
<b>12</b>	<b>Other Comprehensive Income / (Loss)</b>				
	(a) Items that will not be reclassified to profit or loss	(0.60)	(1.08)	(2.25)	(5.43)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.37	0.57	1.47
	(c) Items that will be reclassified to profit or loss	(153.31)	271.53	(68.95)	335.86
	(d) Income tax relating to items that will be reclassified to profit or loss	(5.92)	0.13	21.10	6.89
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(159.68)</b>	<b>270.95</b>	<b>(49.53)</b>	<b>338.79</b>
<b>13</b>	<b>Total Comprehensive Income / (Loss) (11+12)</b>	<b>1,612.58</b>	<b>623.20</b>	<b>627.40</b>	<b>3,674.06</b>
<b>14</b>	<b>Net Profit / (Loss) attributable to :</b>				
	<b>Owners of the Company</b>	<b>1,454.50</b>	<b>450.58</b>	<b>673.93</b>	<b>3,240.78</b>
	Non-controlling interests	317.76	(98.33)	3.00	94.49
<b>15</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>				
	Owners of the Company	(164.98)	270.87	(35.52)	341.94
	Non-controlling interests	5.30	0.08	(14.01)	(3.15)
<b>16</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>				
	Owners of the Company	1,289.52	721.45	638.41	3,582.72
	Non-controlling interests	323.06	(98.25)	(11.01)	91.34
<b>17</b>	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	114.00	114.00
<b>18</b>	Other Equity (Including Instruments entirely Equity in nature)				38,962.09
<b>19</b>	<b>Net Worth</b>				<b>44,186.29</b>
<b>20</b>	<b>Earnings per share in Rupees (Face Value of ₹ 1 each) # (not annualised):</b>				
	<b>From Continuing Operations</b>				
	Basic & Diluted	12.33	3.48	5.92	27.23
	<b>From Discontinued Operations</b>				
	Basic & Diluted	(0.03)	0.01	(0.01)	0.01
	<b>From Continuing &amp; Discontinued Operations</b>				
	Basic & Diluted	12.30	3.49	5.91	27.24
<b>21</b>	Additional Disclosure for Ratios (Refer Note 12)				

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



**Notes :**

- The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Parent Company") at their respective meetings held on 1st August 2024. The statutory auditors of the Parent Company have carried out limited review of the same.
- The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- (a) During the previous quarter ended 31st March 2024, the Board of Directors of the Parent Company at their meeting held on 22nd March, 2024 had approved the transfer/sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. The transaction will be completed after the receipt of regulatory approvals.

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

Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Unaudited) Refer Note 16	(Unaudited)	(Audited)
Total Income	4,971.59	3,251.35	2,794.00	12,302.64
Total expenses	4,976.62	3,249.41	2,795.48	12,300.99
<b>Profit/(loss) before tax from discontinued operations</b>	<b>(5.03)</b>	<b>1.94</b>	<b>(1.48)</b>	<b>1.65</b>

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

- The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company "Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on 3rd June 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the SMRPL Scheme). The SMRPL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. SMRPL is allocattee of Dhirauli coal mine and is engaged in business of coal mining and related activities. Upon the SMRPL Scheme being effective, (a) SMRPL shall cease to be subsidiary of the Parent Company and (b) issue of Redeemable Preference Shares by MEL to the Parent Company.
- The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company "Adani Cementation Limited ("ACL"), at its meeting held on 27th June 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the ACL Scheme). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Parent Company and (b) issue of Equity Shares by Ambuja to the Parent Company.
- During the previous year ended 31st March 2024, one of the subsidiaries of the Group, Adani Digital Labs Private Limited had 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.
- During the previous year ended 31st March 2024, 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 76% in Category I shares & 99.26% in 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 combinations of QBML and IANS have been accounted on provisional fair valuation basis.
- (a) During the previous quarter and year ended on 31st March 2024, one of the subsidiaries of the Group, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crores as an expense for the period of 1st March 2022 to 30th September 2022.  
During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ("OMDA") against the Airports Authority of India ("AAI") due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.  
This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from 1st April 2020 to 30th September 2022. On 6th January 2024, the Arbitral Tribunal has pronounced the award dated 21st December 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from 13th March 2020 to 28th February 2022.  
In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto 31st March 2023. Basis evaluation of arbitration award, MIAL recognized annual fees as an expense for the period of 1st March 2022 to 30th September 2022 of ₹ 627.37 crores (net of reversals).
- (b) During the previous year ended 31st March 2024, 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 ₹ 88 crore after adjusting unamortised government grant, which was presented as an exceptional item.



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

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

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

(a) Certain investigations and enquiries were initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL co-operated with these agencies to conclude the investigations and related proceedings.

During the year ended 31st March 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 525.54 crores.

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

(b) The Ministry of Civil Aviation ("MoCA") has issued an Order, 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 the previous year ended 31st March 2024, MIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. MIAL has responded to the said communication in accordance with applicable laws. Considering these facts, MIAL has not identified any adjustments or disclosures to be made in the financial results.

- 11 In the case of one of the subsidiaries of the Group, Navi Mumbai International Airport Private Limited (NMIAL) :

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

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



**12** 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 2024:

Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Unaudited) Refer Note 16	(Unaudited)	(Audited)
<b>Debt Equity Ratio</b> Total Borrowings / Total Equity	1.24	1.13	1.05	1.13
<b>Debt Service Coverage Ratio</b> Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	2.92	1.64	4.87	2.54
<b>Interest Service Coverage Ratio</b> EBITDA / Interest Expense	3.92	1.97	3.24	3.56
<b>Current Ratio</b> Current Assets / Current Liabilities	0.76	0.82	0.78	0.82
<b>Long Term Debt to Working Capital Ratio</b> (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	(7.15)	(7.14)	(4.34)	(7.14)
<b>Bad Debts to Account Receivable Ratio</b> Bad Debts / Average Trade Receivables	0.00	0.00	0.01	0.01
<b>Current Liability Ratio</b> Current Liabilities / Total Liabilities	0.38	0.38	0.41	0.38
<b>Total Debts to Total Assets Ratio</b> Total Borrowings / Total Assets	0.33	0.31	0.28	0.31
<b>Debtors Turnover Ratio</b> Revenue from Operations / Average Trade Receivables	3.22	2.88	2.21	9.65
<b>Inventory Turnover Ratio</b> Cost of Goods Sold / Average Inventory	1.92	2.33	2.16	7.64
<b>Operating Margin (%)</b> EBITDA excluding Other Income / Revenue from Operations	12.18%	9.86%	9.92%	10.47%
<b>Net Profit Margin (%)</b> Net Profit after Tax / Total Income	5.71%	1.07%	2.62%	3.02%
<b>Outstanding Redeemable Preference Shares (Quantity and Value)</b>	NA	NA	NA	NA
<b>Capital Redemption Reserve/Debenture Redemption Reserve (₹ In Crores)</b>	30.00	15.00	NA	15.00
<b>Net Worth (₹ In Crores)</b>	45,650.56	44,186.29	38,517.46	44,186.29
<b>Net Profit after Tax (₹ In Crores)</b>	1,772.26	352.25	676.93	3,335.27
<b>Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic &amp; Diluted)</b>	12.30	3.49	5.91	27.24

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

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





**Adani Enterprises Limited**  
(CIN No : L51100GJ1993PLCO19067)

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Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421  
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14 (a) The Parent Company had issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures in various tranches and has maintained security cover exceeding 100% on the outstanding principal amount as on 30th June 2024 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Out of outstanding debentures of ₹ 300 crores as on 31st March 2024, principal repayment of ₹ 250 crores and interest thereon was due and paid on various dates during quarter ended 30th June 2024.

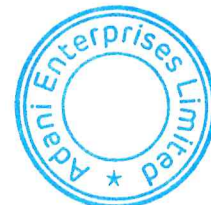
For the above debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.

(b) The Parent Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 30th June 2024 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on these debentures was due and paid on 11th July 2024.

**15 Consolidated Segment wise Revenue, Results, Assets and Liabilities :**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Unaudited) Refer Note 16	(Unaudited)	(Audited)
<b>I) Segment Revenue</b>					
Integrated Resources Management	10,793.80	18,521.04	15,006.23	62,018.65	
Mining Services	860.19	740.81	591.42	2,252.41	
Commercial Mining	1,639.55	1,787.28	1,562.43	6,576.00	
New Energy Ecosystem	4,456.83	2,706.30	1,918.17	8,570.96	
Airport	2,154.10	2,156.39	1,663.80	7,905.11	
Road	2,551.92	2,274.22	2,020.99	7,177.11	
Others	8,916.30	6,710.61	5,165.46	24,466.33	
<b>Gross Revenue from Operations</b>	<b>31,372.69</b>	<b>34,896.65</b>	<b>27,928.50</b>	<b>118,966.57</b>	
Less : Inter Segment Transfer	928.76	2,465.32	2,490.05	10,243.08	
<b>Net Revenue from Operations</b>	<b>30,443.93</b>	<b>32,431.33</b>	<b>25,438.45</b>	<b>108,723.49</b>	
<b>II) Segment Results</b>					
<b>Profit / (Loss) Before Interest and Tax</b>					
Integrated Resources Management	883.97	1,571.40	959.69	4,978.96	
Mining Services	301.32	153.20	191.58	580.35	
Commercial Mining	(100.85)	(201.83)	(62.40)	(329.83)	
New Energy Ecosystem	1,477.44	516.82	300.25	1,802.34	
Airport	269.89	(330.49)	148.33	371.34	
Road	237.18	222.03	329.26	760.39	
Others	(294.55)	(172.12)	(56.57)	(541.77)	
Unallocable Income	594.38	450.32	371.49	1,860.66	
<b>Total Profit / (Loss) Before Interest and Tax</b>	<b>3,368.78</b>	<b>2,209.33</b>	<b>2,181.63</b>	<b>9,482.44</b>	
Less : Finance Costs	1,138.25	1,513.14	1,103.11	4,555.87	
<b>Total Profit / (Loss) Before Tax</b>	<b>2,230.53</b>	<b>696.19</b>	<b>1,078.52</b>	<b>4,926.56</b>	
<b>III) Segment Assets</b>					
Integrated Resources Management	7,278.43	9,651.16	10,914.58	9,651.16	
Mining Services	7,265.76	6,624.40	5,162.49	6,624.40	
Commercial Mining	34,251.67	33,128.91	33,333.91	33,128.91	
New Energy Ecosystem	12,474.81	12,294.17	8,631.83	12,294.17	
Airport	42,333.95	40,798.05	38,422.01	40,798.05	
Road	18,790.45	16,029.85	10,088.55	16,029.85	
Others	24,792.58	21,543.91	15,579.87	21,543.91	
	<b>147,187.65</b>	<b>140,070.45</b>	<b>122,133.24</b>	<b>140,070.45</b>	
Unallocable	23,970.14	20,661.40	21,058.15	20,661.40	
<b>Total Assets</b>	<b>171,157.79</b>	<b>160,731.85</b>	<b>143,191.39</b>	<b>160,731.85</b>	
<b>IV) Segment Liabilities</b>					
Integrated Resources Management	17,990.96	16,892.41	20,351.78	16,892.41	
Mining Services	1,218.19	1,106.80	669.73	1,106.80	
Commercial Mining	16,332.89	15,142.94	16,063.14	15,142.94	
New Energy Ecosystem	4,697.61	6,092.45	2,814.04	6,092.45	
Airport	11,040.05	10,444.96	10,680.97	10,444.96	
Road	2,168.61	1,668.17	1,886.10	1,668.17	
Others	9,335.71	9,492.70	6,726.09	9,492.70	
	<b>62,784.02</b>	<b>60,840.43</b>	<b>59,191.85</b>	<b>60,840.43</b>	
Unallocable	62,723.21	55,705.13	45,482.08	55,705.13	
<b>Total Liabilities</b>	<b>125,507.23</b>	<b>116,545.56</b>	<b>104,673.93</b>	<b>116,545.56</b>	

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





**Adani Enterprises Limited**  
(CIN No : L51100GJ1993PLC019067)

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16 The figures for the quarter ended 31st March 2024 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 subject to limited review.

17 Key numbers of standalone financial results of the Parent Company for the quarter ended 30th June, 2024 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Unaudited) Refer Note 16	(Unaudited)	(Audited)
<b>Continuing operations</b>					
I	Total Income	8,121.88	9,556.66	8,855.65	33,679.15
II	Profit / (Loss) before tax	821.35	1,036.46	790.35	3,795.39
III	Total Comprehensive Income	601.76	774.39	587.01	2,842.57

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

For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman

Date : 1st August, 2024  
Place : Ahmedabad





**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 30<sup>th</sup> June 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 1<sup>st</sup> August 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw your attention to Note 6 to the accompanying Statement, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended 31<sup>st</sup> March 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

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

5. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date : 1<sup>st</sup> August 2024



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

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN: 24183083BKBVGF1463



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Unaudited) Refer Note 10	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	Revenue from Operations	7,800.75	9,210.18	8,499.14	32,012.03
	Other Income	321.13	346.48	356.51	1,667.12
	<b>Total Income</b>	<b>8,121.88</b>	<b>9,556.66</b>	<b>8,855.65</b>	<b>33,679.15</b>
<b>2</b>	<b>Expenses</b>				
	(a) Purchases of stock-in-trade	5,375.35	6,671.23	5,282.12	21,982.11
	(b) Changes in inventories of stock-in-trade	193.30	(214.72)	1,202.97	1,087.59
	(c) Employee benefits expense	312.59	171.14	199.58	702.03
	(d) Finance costs	172.72	207.82	116.90	638.19
	(e) Depreciation and amortisation expense	37.57	37.41	34.39	142.59
	(f) Operating and Other expenses	1,165.80	1,590.36	1,127.74	5,070.65
	(g) Foreign exchange loss / (gain)	43.20	56.96	101.60	260.60
	<b>Total Expenses</b>	<b>7,300.53</b>	<b>8,520.20</b>	<b>8,065.30</b>	<b>29,883.76</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>821.35</b>	<b>1,036.46</b>	<b>790.35</b>	<b>3,795.39</b>
<b>4</b>	Add / (Less) : Exceptional item	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax from Continuing Operations (3+4)</b>	<b>821.35</b>	<b>1,036.46</b>	<b>790.35</b>	<b>3,795.39</b>
<b>6</b>	<b>Tax expenses</b>				
	(a) Current Tax	217.53	261.40	203.94	955.21
	(b) Deferred Tax	(2.20)	(0.20)	(1.98)	(2.85)
	<b>Total Tax Expense</b>	<b>215.33</b>	<b>261.20</b>	<b>201.96</b>	<b>952.36</b>
<b>7</b>	<b>Profit / (Loss) after tax from Continuing Operations (5-6)</b>	<b>606.02</b>	<b>775.26</b>	<b>588.39</b>	<b>2,843.03</b>
<b>8</b>	Profit / (Loss) before tax from Discontinued Operations (Refer Note 3)	(5.03)	1.94	(1.48)	1.65
	(Less) : Tax expenses of Discontinued Operations	(1.27)	0.49	(0.37)	0.42
	<b>Profit / (Loss) after tax from Discontinued Operations</b>	<b>(3.76)</b>	<b>1.45</b>	<b>(1.11)</b>	<b>1.23</b>
<b>9</b>	<b>Profit / (Loss) for the period (7+8)</b>	<b>602.26</b>	<b>776.71</b>	<b>587.28</b>	<b>2,844.26</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>				
	(a) Items that will not be reclassified to profit or loss	(0.67)	(3.09)	(0.37)	(2.26)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.17	0.77	0.10	0.57
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(0.50)</b>	<b>(2.32)</b>	<b>(0.27)</b>	<b>(1.69)</b>
<b>11</b>	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>601.76</b>	<b>774.39</b>	<b>587.01</b>	<b>2,842.57</b>
<b>12</b>	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	114.00	114.00
<b>13</b>	Other Equity				
<b>14</b>	<b>Net Worth</b>				<b>16,525.54</b>
<b>15</b>	<b>Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):</b>				<b>16,639.54</b>
	<b>From Continuing Operations</b>				
	Basic & Diluted	5.31	6.80	5.16	24.94
	<b>From Discontinued Operations</b>				
	Basic & Diluted	(0.03)	0.01	(0.01)	0.01
	<b>From Continuing &amp; Discontinued Operations</b>				
	Basic & Diluted	5.28	6.81	5.15	24.95
<b>16</b>	Additional Disclosure for Ratios (Refer Note 9)				





**Notes :**

- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Company") at their respective meetings held on 1st August 2024. The statutory auditors of the Company have carried out limited review of the same.
- The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- During the quarter ended 31st March, 2024, the Board of Directors of the Company at their meeting held on 22nd March, 2024 had approved the transfer/sale of Power Trading business of the Company along with its identified assets and liabilities on fair valuation basis. The transaction will be completed after the receipt of regulatory approvals.

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

Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Unaudited) Refer Note 10	(Unaudited)	(Audited)
Total Income	4,971.59	3,251.35	2,794.00	12,302.64
Total expenses	4,976.62	3,249.41	2,795.48	12,300.99
<b>Profit/(loss) before tax from discontinued operations</b>	<b>(5.03)</b>	<b>1.94</b>	<b>(1.48)</b>	<b>1.65</b>

- The Board of Directors of one of the wholly-owned subsidiaries of the Company "Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on 3rd June 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the SMRPL Scheme"). The SMRPL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. SMRPL is allocatee of Dhirauli coal mine and is engaged in business of coal mining and related activities. Upon the SMRPL Scheme being effective, (a) SMRPL shall cease to be subsidiary of the Company and (b) issue of Redeemable Preference Shares by MEL to the Company.
- The Board of Directors of one of the wholly-owned subsidiaries of the Company "Adani Cementation Limited ("ACL"), at its meeting held on 27th June 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the ACL Scheme"). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Company and (b) issue of Equity Shares by Ambuja to the Company.
- During the year ended 31st March 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Company). On 3rd January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law.

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

- (a) The Company had issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures in various tranches and has maintained security cover exceeding 100% on the outstanding principal amount as on 30th June 2024 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Out of outstanding debentures of ₹ 300 crores as on 31st March 2024, principal repayment of ₹ 250 crores and interest thereon was due and paid on various dates during quarter ended 30th June 2024.

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

(b) The Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 30th June 2024 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on these debentures was due and paid on 11th July 2024.

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





- 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 2024:

Particulars	Quarter Ended			Year Ended
	30-06-2024 (Unaudited)	31-03-2024 (Unaudited) Refer Note 10	30-06-2023 (Unaudited)	31-03-2024 (Audited)
<b>Debt Equity Ratio</b> Total Borrowings / Total Equity	0.37	0.34	0.26	0.34
<b>Debt Service Coverage Ratio</b> Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	4.10	3.08	2.84	3.66
<b>Interest Service Coverage Ratio</b> EBITDA / Interest Expense	6.63	7.38	10.64	8.77
<b>Current Ratio</b> Current Assets / Current Liabilities	1.07	1.15	1.04	1.15
<b>Long Term Debt to Working Capital Ratio</b> (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	2.25	1.03	0.79	1.03
<b>Bad Debts to Account Receivable Ratio</b> Bad Debts / Average Trade Receivables	0.00	0.02	-	0.02
<b>Current Liability Ratio</b> Current Liabilities / Total Liabilities	0.72	0.86	0.96	0.86
<b>Total Debts to Total Assets Ratio</b> Total Borrowings / Total Assets	0.15	0.14	0.10	0.14
<b>Debtors Turnover Ratio</b> Revenue from Operations / Average Trade Receivables	3.07	2.74	2.55	9.75
<b>Inventory Turnover Ratio</b> Cost of Goods Sold / Average Inventory	3.62	2.74	2.66	9.97
<b>Operating Margin (%)</b> EBITDA excluding Other Income / Revenue from Operations	5.58%	7.52%	5.17%	6.57%
<b>Net Profit Margin (%)</b> Net Profit after Tax / Total Income	4.60%	6.06%	5.04%	6.19%
<b>Outstanding Redeemable Preference Shares (Quantity and Value)</b>	NA	NA	NA	NA
<b>Capital Redemption Reserve/Debenture Redemption Reserve</b>	NA	NA	NA	NA
<b>Net Worth (₹ In Crores)</b>	17,093.09	16,639.54	14,520.79	16,639.54
<b>Net Profit after Tax (₹ In Crores)</b>	602.26	776.71	587.28	2,844.26
<b>Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic &amp; Diluted)</b>	5.28	6.81	5.15	24.95

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





- 10 The figures for the quarter ended 31st March 2024 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 subject to limited review.
- 11 The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".

For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman

Date : 1st August, 2024  
Place : Ahmedabad





**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 Vaishnov Devi Circle, S.G. Highway,  
Khodiyar, Ahmedabad-382421

This certificate is issued in accordance with the email request received dated 31<sup>st</sup> July 2024 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 30<sup>th</sup> June, 2024 (the "Statement") of **Adani Enterprises Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

The Issuer has, vide board resolution dated 6th May, 2020, raised funds by issue of 500 Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 10,00,000/- each, aggregating to Rs. 50.00 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 3.1% of the Equity Share Capital of Adani Road Transport Limited.

The financial information as on 30<sup>th</sup> June, 2024 has been extracted from the unaudited books of accounts for the quarter ended 30<sup>th</sup> June, 2024 and other relevant records of the Issuer.

**Management's Responsibility for the Statement**

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

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

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

**Auditor's Responsibility**

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the unaudited books and records of the Company as at 30<sup>th</sup> June, 2024 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at 30<sup>th</sup> June, 2024.





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

The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of Companies Act, 2013, on which we have issued an unmodified opinion vide our report dated 1<sup>st</sup> August, 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 30<sup>th</sup> June, 2024
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022
4. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement
5. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification
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.





**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 : 01/08/2024



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

**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN – 24183083BKBVGH6125

**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	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 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 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	Book Value	Relating to Column F						
<b>ASSETS</b>														
Property, Plant & Equipment	-NA-	-	-	No	-	437.71	313.37	-	751.09	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	50.52	567.39	-	617.91	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-	220.80	-	220.80	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	487.39	34.22	-	521.61	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	172.82	-	172.82	-	-	-	-	-
Investments	Exclusion Charge by way of pledge on Equity Shares of ARTL held by AEL	1.86	20.04	No	-	-	15,606.17	-	15,628.07	311.71 <sup>5</sup>	-	-	-	311.71
Loans - NonCurrent	-NA-	-	-	No	-	-	934.82	-	934.82	-	-	-	-	-
Inventories	-NA-	-	-	No	-	2,814.69	0.53	-	2,815.22	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	3,601.56	312.58	-	3,914.15	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	124.02	0.00	-	124.03	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	563.15	379.22	-	942.37	-	-	-	-	-
Others	-NA-	-	-	No	-	11,072.85	3,833.00	-	14,905.85	-	-	-	-	-
<b>Total</b>		<b>1.86</b>	<b>20.04</b>			<b>19,151.91</b>	<b>22,374.92</b>		<b>41,548.74</b>	<b>311.71</b>				<b>311.71</b>



**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	Other Assets offered as Security	Elimination on (amount in negative)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exchange 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)	Rs. in Crores
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	debt amount considered more than once (due to exclusive plus pari passu charge)		Exclusive basis	Balance, DSRA market value is not applicable)	Relating to Column F		Column O
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		58.87 <sup>4</sup>	-	No	-	-	Assets not offered as Security		58.87					
Other debt sharing pari-passu charge with above debt		-	-	No	-	-			-					
Other Debt		2,122.48	-	No	-	-			2,122.48					
Subordinated debt <sup>1</sup>		-	-	No	-	-			1,566.34					
Borrowings		-	-	No	-	-			-					
Bank <sup>2</sup>		-	-	No	1,687.43	467.20			2,154.63					
Debt Securities <sup>3</sup>		-	-	No	-	553.00			553.00					
Others		-	-	No	-	-			-					
Trade payables		-	-	No	551.75	13,775.03			14,326.78					
Lease Liabilities		-	-	No	-	158.62			158.62					
Provisions		-	-	No	-	109.74			109.74					
Others		-	-	No	-	3,405.20			3,405.20					
<b>Total</b>		<b>58.87</b>	<b>2,122.48</b>	<b>-</b>	<b>2,239.18</b>	<b>20,035.13</b>			<b>24,455.66</b>					
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														<b>5.29 times</b>

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

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

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

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

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

<sup>4</sup> Excludes IndAS adjustment for effective interest amounting to Rs. 0.08 crores and Interest accrued amounting to Rs. 8.87 Crores for Debt Securities covered under this certificate

<sup>5</sup> The market value of investment is based on valuation certificate dated 29th March 2024, obtained by the company from an Independent Chartered Accountant





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

Rs. in Crores							
ISIN	Issue Date	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Security given
INE423A07260	30-Jun-22	Exclusive	50.00	50.00	8.87	100%	3.1% Equity Share Capital of ARTL
<b>Total</b>			<b>50.00</b>	<b>50.00</b>	<b>8.87</b>	<b>100%</b>	

