



4th May, 2023

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

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

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir,

Sub: Outcome of Board Meeting held on 4th May, 2023 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023

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

1. The Board of Directors (“the Board”) at its meeting held on 4th May, 2023, commenced at 12.30 p.m. and concluded at 3.00 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors’ Report and Security Cover Certificate of the Statutory Auditors, are enclosed herewith as **Annexure “A”**. These results are also being uploaded on the Company’s website at www.adanienterprises.com.
We would like to inform that M/s. Shah Dhandharia & Co. LLP, Statutory Auditors have issued audit reports with modified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023. The Statement on Impact of Audit Qualification is enclosed along with Audited Financial Results.
3. The Board has also approved the proposal to convene 31st Annual General Meeting (“AGM”) of the Company on **Tuesday, 18th July, 2023 at 10.00 a.m.** through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

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

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4. The Board has recommended Dividend of Rs. 1.20 (@ 120%) per Equity Share of face value of Re. 1 each fully paid up for the Financial Year 2022-23, subject to approval by shareholders of the Company.

Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed **Friday, 7th July, 2023** as '**Record Date**' for the purpose of determining entitlement of the members of the Company to receive Dividend of Rs. 1.20 (@ 120%) per Equity Share having face value of Re. 1/- each fully paid-up for the financial year 2022-23. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after 21st July, 2023, subject to deduction of tax at source as applicable.

5. The Board, on recommendation of the Nomination and Remuneration Committee, has, subject to the approval of members and such other approvals as may be required, approved the re-appointment of Mr. Gautam S. Adani as an Executive Chairman of the Company for a further period of 5 (five) years w.e.f. 1st December, 2023, as the present term expires on 30th November, 2023.

Mr. Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani is brother of Mr. Rajesh S. Adani, Managing Director of the Company.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Encl: As above

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Unaudited) Refer Note 16	(Unaudited)	(Unaudited) Refer Note 16	(Audited)	(Audited)
1	Income					
	Revenue from Operations	31,346.05	26,612.23	24,865.52	136,977.76	69,420.18
	Other Income	370.35	338.60	276.04	1,197.36	1,012.51
	Total Income	31,716.40	26,950.83	25,141.56	138,175.12	70,432.69
2	Expenses					
	(a) Cost of materials consumed	1,324.44	1,113.51	637.85	4,052.14	2,502.72
	(b) Purchases of stock-in-trade	17,808.96	16,421.40	20,051.37	99,187.75	55,148.60
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	1,160.68	2,088.56	(1,202.65)	(327.16)	(3,933.82)
	(d) Employee benefits expense	498.62	422.94	341.50	1,877.33	1,180.56
	(e) Finance costs	1,525.10	595.90	621.54	3,969.98	2,525.88
	(f) Depreciation and amortisation expense	895.43	592.22	448.63	2,436.14	1,247.78
	(g) Operating and Other expenses	7,118.66	5,053.63	3,661.63	23,022.68	10,534.40
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	(152.38)	(116.98)	113.38	337.04	274.52
	Total Expenses	30,179.51	26,171.18	24,673.25	134,555.90	69,480.64
3	Profit / (Loss) before exceptional items and tax (1-2)	1,536.89	779.65	468.31	3,619.22	952.05
4	Add / (Less) : Exceptional items (net) (Refer Note 7)	(369.32)	-	-	(369.32)	-
5	Profit / (Loss) before tax (3+4)	1,167.57	779.65	468.31	3,249.90	952.05
6	Tax expenses					
	(a) Current Tax	196.58	168.04	195.07	769.81	391.41
	(b) Deferred Tax	248.34	(25.05)	18.23	271.15	85.27
	Total Tax Expense	444.92	142.99	213.30	1,040.96	476.68
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	722.65	636.66	255.01	2,208.94	475.37
8	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	58.03	103.22	70.75	212.66	312.33
9	Profit / (Loss) after tax (7+8)	780.68	739.88	325.76	2,421.60	787.70
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	1.17	(1.04)	(1.63)	(3.49)	(1.82)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.27	0.56	0.92	0.63
	(c) Items that will be reclassified to profit or loss	59.61	46.72	173.89	1,361.12	446.76
	(d) Income tax relating to items that will be reclassified to profit or loss	(41.95)	18.18	-	10.10	-
	Total Other Comprehensive Income / (Loss)	18.58	64.13	172.82	1,368.65	445.57
11	Total Comprehensive Income / (Loss) (9+10)	799.26	804.01	498.58	3,790.25	1,233.27
12	Net Profit / (Loss) attributable to :					
	Owners of the Company	722.48	820.06	304.32	2,472.94	776.56
	Non-controlling interests	58.20	(80.18)	21.44	(51.34)	11.14
13	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	3.86	73.25	171.77	1,380.15	444.33
	Non-controlling interests	14.72	(9.12)	1.05	(11.50)	1.24
14	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	726.34	893.31	476.09	3,853.09	1,220.89
	Non-controlling interests	72.92	(89.30)	22.49	(62.84)	12.38
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	109.98	114.00	109.98
16	Other Equity (Including Instruments entirely Equity in nature)				32,937.01	22,146.53
17	Net Worth				37,890.05	26,928.37
18	Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	6.34	7.21	2.77	21.78	7.06
19	Additional Disclosure for Ratios (Refer Note 11)					



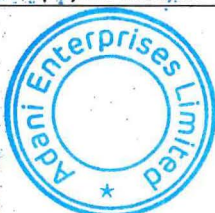


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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Crores)

Sr. No.	Particulars	31-03-2023 (Audited)	31-03-2022 (Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	34,987.92	19,599.14
(b)	Right Of Use Assets	14,802.00	1,175.63
(c)	Capital Work-in-Progress	17,698.96	19,564.17
(d)	Investment Properties	68.31	46.55
(e)	Goodwill	887.16	300.92
(f)	Other Intangible Assets	6,135.74	9,000.53
(g)	Intangible Assets Under Development	6,326.25	3,980.25
(h)	Financial Assets		
	(i) Investments	6,145.17	4,229.19
	(ii) Loans	4,577.03	6,236.53
	(iii) Other Financial Assets	5,690.56	2,972.79
(i)	Deferred Tax Assets (net)	209.34	173.83
(j)	Income Tax Assets (net)	634.99	357.69
(k)	Other Non-Current Assets	6,202.66	3,177.58
		104,366.09	70,814.80
II	CURRENT ASSETS		
(a)	Inventories	6,918.05	6,788.28
(b)	Financial Assets		
	(i) Investments	165.00	63.02
	(ii) Trade Receivables	12,552.88	13,712.19
	(iii) Cash & Cash Equivalents	1,882.33	912.23
	(iv) Bank Balances other than (iii) above	3,491.36	3,003.63
	(v) Loans	4,522.63	1,452.84
	(vi) Other Financial Assets	2,485.83	1,751.39
(c)	Other Current Assets	5,003.65	3,261.81
		37,021.73	30,945.39
III	Non-Current Assets Classified as held for Sale (Refer Note 7)	100.00	-
	Total Assets	141,487.82	101,760.19
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	114.00	109.98
(b)	Instruments entirely Equity in nature	-	640.00
(c)	Other Equity	32,937.01	21,506.53
	Equity attributable to owners of the Company	33,051.01	22,256.51
(d)	Non Controlling Interests	4,839.04	4,671.86
	Total Equity	37,890.05	26,928.37
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	32,590.03	20,803.43
	(ii) Lease Liabilities	13,584.55	516.62
	(iii) Other Financial Liabilities	4,476.00	3,386.15
(b)	Provisions	401.49	278.97
(c)	Deferred Tax Liabilities (net)	2,979.91	2,606.27
(d)	Other Non-Current Liabilities	4,762.74	3,390.60
		58,794.72	30,982.04
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	5,729.59	20,220.34
	(ii) Lease Liabilities	1,296.29	63.64
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	141.26	130.95
	- total outstanding dues of creditors other than micro and small enterprises	28,405.59	17,516.87
	(iv) Other Financial Liabilities	5,570.89	3,276.09
(b)	Other Current Liabilities	3,436.92	2,378.50
(c)	Provisions	121.02	95.73
(d)	Income Tax Liabilities (net)	101.49	167.66
		44,803.05	43,849.78
	Total Equity and Liabilities	141,487.82	101,760.19





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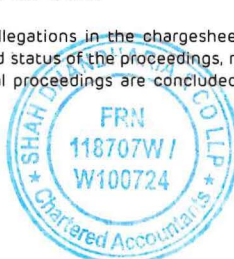
Notes :

- 1 These consolidated financial results have been prepared based on audited consolidated financial statements of the Group. These 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 4th May 2023.
- 2 The consolidated financial results of the Group 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.
- 3 Pursuant to the approval of Board of Directors of the Company at their meeting held on 8th April, 2022 and the approval of Shareholders of the Company, in its Extra-Ordinary General Meeting held on 3rd May 2022, the Parent Company has issued 4,01,91,038 new equity shares of face value ₹ 1 each at the price of ₹ 1,915.85 for total consideration of ₹ 7,700/- crores through preferential allotment route to International Holding Company (IHC group), Abu Dhabi, UAE on 12th May 2022.
- 4 During the year ended 31st March 2023 :
 - a) A wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMNL") has acquired 100% stake in Vishvapradhan Commercial Private Limited ("VCPL"). VCPL held warrants of RRPR Holding Private Limited ("RRPR"), a promoter company holding 29.18% stake of New Delhi Television Limited ("NDTV").
 - b) VCPL acquired 99.5% stake in RRPR by way of exercise of warrants and conversion of the same into equity shares of RRPR on 28th November 2022. Pursuant to acquisition of RRPR by VCPL, and considering RRPR's existing shareholding in NDTV, provisions of the SEBI Takeover Regulations were triggered resulting in an open offer by VCPL to the shareholders of NDTV. Pursuant to the open offer, VCPL acquired 8.27% of stake in NDTV.
 - c) Further, RRPR also acquired 27.26% of stake in NDTV, resulting in RRPR holding a total of 56.44% of stake in NDTV w.e.f. 30th December 2022. As a result, AMNL indirectly holds a total of 64.71% of stake in NDTV. Accordingly, RRPR and NDTV have been consolidated as subsidiaries w.e.f. 28th November 2022 and 30th December 2022 respectively in these financial results and these entities do not have material impact on these financial results.

The Group is in the process of making a final determination of fair values of the identified assets and liabilities of VCPL, RRPR and NDTV as per Ind AS 103. Pending this, the business combination of these entities has been accounted based on the provisional fair valuation basis. The results of the quarter and year ended on 31st March 2023 are not comparable with those of the corresponding periods included in the aforesaid statement due to the said acquisition.
- 5 During the previous quarter ended 31st December 2022, the Group acquired 100% stake in Sibia Analytics and Consulting Services Private Limited ("SIBIA"). The same has been consolidated as wholly owned subsidiary in these financial results w.e.f. 27th December 2022 and does not have material impact on these financial results. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of SIBIA as per Ind AS 103. Pending this, the business combination of SIBIA has been accounted on provisional fair valuation basis.
- 6 During the quarter ended 31st March 2023, wholly-owned subsidiary of the Group, AMG Media Networks Limited has acquired 49% stake in Quintillion Business Media Limited. The same has been consolidated as associate in these financial results w.e.f. 27th March 2023 and does not have material impact on these financial results.
- 7 The exceptional items in the quarter and year ended 31st March 2023 include below :
 - (a) During the quarter ended 31st March 2023, the Parent Company filed the red herring prospectus dated 18th January 2023 with Registrar of Companies, Ahmedabad for further public offer ("FPO") of partly paid up shares. The FPO opened for subscription from 27th January 2023 to 31st January 2023 and was fully subscribed. However, in order to protect the interest of the bidders amid volatile market conditions, the Board of Directors decided not to proceed with the FPO and withdrew the red herring prospectus. Accordingly, the entire application bid amounts have been released to the bidders. The expenses of ₹ 71.67 crore incurred in connection with the FPO has been presented as an exceptional item.
 - (b) During the quarter and year ended 31st March 2023, one of the subsidiaries of the Group, Mundra Solar PV Limited ("MSPVL") upgraded its manufacturing facility with TOPCon technology. Accordingly, MSPVL is in the process of discarding its existing plant & machinery pending which the identified assets have been classified as 'Non-Current Assets Classified as held for Sale' at a fair value of ₹ 100 crore. MSPVL has recognized loss of ₹ 309.41 crore after adjusting unamortised government grant, which has been presented as an exceptional item.
 - (c) During the quarter and year ended 31st March 2023, one of the subsidiaries of the Group, NDTV's Board of Directors has approved the execution of Share Purchase Agreement for sale of 100% shares in Delta SoftPro Private Limited ("Delta", a subsidiary of the NDTV) for gain of ₹ 15.01 crore. The transaction has been completed on 28th March 2023 and Delta has ceased to be subsidiary from this date. This exceptional gain has been netted off against severance pay of ₹ 3.25 crore to left employees.
- 8 During the quarter ended 31st March 2023 a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Parent Company in its detailed response submitted to stock exchanges on 29th January 2023. To uphold the principles of good governance, the Group had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Group's compliance of applicable laws and regulations.
Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Group has not considered any possible consequential effects thereof, if any, in these consolidated results.
- 9 Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against one of the acquired stepdown subsidiary Mumbai International Airport Limited ("MIAL"), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the quarter ended 31st March 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court"). Subsequently, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director. Amongst others, it was alleged in the chargesheet that the funds aggregating ₹ 846 crores were diverted from MIAL through false contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 595 crores.

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





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10 Statement of Consolidated Cash Flows for the year ended 31st March, 2023

(₹ in Crores)

Particulars	31-03-2023	31-03-2022
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	3,249.90	952.05
Adjustments for :		
Depreciation, Amortisation & Impairment	2,436.14	1,247.78
Exceptional items	297.65	-
Dividend Income from Investments	(0.07)	(0.06)
(Profit) / Loss from Limited Liability Partnerships Firm (net)	0.15	(0.17)
Net Gain on Sale of Current / Non Current Investments	(10.59)	(1.91)
Government Incentives	(27.26)	(34.13)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(1.97)	(1.17)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	117.87	18.96
Gain on loss of control of subsidiary	(4.35)	-
Liabilities no longer required written back	(18.76)	(44.06)
Unrealised Exchange Rate Difference (net) and other adjustments	20.53	228.64
Finance Costs	3,969.98	2,525.88
Interest Income	(838.18)	(769.69)
Operating Profit before Working Capital Changes	9,191.04	4,122.12
Adjustments for :		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(2,064.48)	(2,938.68)
(Increase) / Decrease in Inventories	(129.77)	(5,023.79)
(Increase) / Decrease in Other Current & Non-Current Assets	(3,256.54)	(2,565.39)
Increase / (Decrease) in Other Current & Non-Current Liabilities	1,989.74	808.05
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	12,806.44	7,187.64
Cash generated from / (used in) Operations	18,536.43	1,589.95
Direct Taxes Paid (net)	(909.97)	(204.67)
Net Cash generated from / (used in) Operating Activities (A)	17,626.46	1,385.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease in Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(14,724.72)	(11,647.48)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(1,371.52)	(363.25)
Acquisition of Subsidiary	(913.69)	(1,484.26)
Payment for non current investment	(168.58)	-
Proceeds from Sale / Disposal of Property, Plant & Equipments	69.92	1.87
Non Current Loans given	(235.49)	(4,981.46)
Non Current Loans received back	2,902.84	1,943.94
Current Loans (given) / received back (net)	(3,069.79)	(39.74)
Withdrawal / (Investments) in Other Bank Deposits (net)	106.35	(1,795.42)
Sale / (Purchase) of Current Investments (net)	(91.39)	(31.60)
Withdrawal / (Investments) in Limited Liability Partnerships (net)	(0.15)	0.17
Dividend from Investments	0.07	0.06
Interest Received	608.34	820.97
Proceeds from loss of control of subsidiary	27.72	88.82
Net Cash generated from / (used in) Investing Activities (B)	(16,860.09)	(17,487.38)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital at Premium	7,700.00	-
Proceeds from Non Current Borrowings	30,338.54	12,867.52
Repayment of Non Current Borrowings	(19,265.81)	(269.92)
Proceeds / (Repayment) from Current Borrowings (net)	(15,136.84)	5,496.09
Transaction with Non Controlling Interests	13.86	128.00
Finance Cost Paid	(3,342.45)	(2,600.87)
Proceeds / (Repayment) from Unsecured Perpetual Securities (net)	(640.00)	510.00
Distribution to holders of Unsecured Perpetual Securities	(4.59)	(12.07)
Payment of Lease Liabilities	(746.23)	(107.35)
Dividend Paid	(114.00)	(109.98)
Net Cash generated from / (used in) Financing Activities (C)	(1,197.52)	15,901.42
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	1,401.25	446.76
Net Cash Flow from Others (D)	1,401.25	446.76
Net Increase in Cash and Cash Equivalents (A+B+C+D)	970.10	246.08
Cash and cash equivalents at the beginning of the year	912.23	666.15
Cash and cash equivalents at the end of the year	1,882.33	912.23



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- 11 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March 2023 :

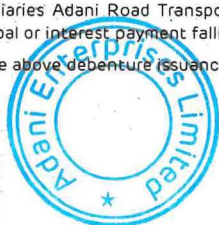
Particulars	Quarter Ended			Year Ended	
	31-03-2023 (Unaudited) Refer Note 16	31-12-2022 (Unaudited)	31-03-2022 (Unaudited) Refer Note 16	31-03-2023 (Audited)	31-03-2022 (Audited)
Debt Equity Ratio Total Borrowings / Total Equity	1.01	1.18	1.52	1.01	1.52
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	2.57	2.28	1.63	2.45	1.77
Interest Service Coverage Ratio EBITDA / Interest Expense	2.98	3.02	2.24	3.09	2.41
Current Ratio Current Assets / Current Liabilities	0.83	0.85	0.71	0.83	0.71
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non- Current Borrowings)	(5.41)	(4.52)	(1.80)	(5.41)	(1.80)
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	0.01	0.01	0.01
Current Liability Ratio Current Liabilities / Total Liabilities	0.43	0.55	0.59	0.43	0.59
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.27	0.34	0.40	0.27	0.40
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.39	1.90	2.25	10.43	5.40
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.96	2.62	11.68	15.02	12.57
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	11.44%	6.12%	6.68%	6.44%	5.35%
Net Profit Margin (%) Net Profit / Total Income	2.46%	2.75%	2.43%	1.75%	1.12%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	37,890.05	37,494.55	26,928.37	37,890.05	26,928.37
Net Profit after Tax (₹ In Crores)	780.68	739.88	325.76	2,421.60	787.70
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	6.34	7.21	2.77	21.78	7.06

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

- 13 (a) The Parent Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 31st March 2023 by way of first paripassu charge on all the current assets of the Parent Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 31st March 2023. These debentures along with interest thereon will fall due on 20th May, 2023 within next three months upto 30th June 2023.

(b) The Parent Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 790 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 31st March 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. There was no interest or principal payment falling due during the quarter ended 31st March 2023. There is no principal or interest payment falling due in next three months upto 30th June 2023.

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





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

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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Unaudited) Refer Note 16	(Unaudited)	(Unaudited) Refer Note 16	(Audited)	(Audited)
I)	Segment Revenue					
	Integrated Resources Management	18,596.67	17,594.91	17,857.07	98,188.05	48,871.27
	Mining	2,688.34	2,043.98	910.52	8,044.57	2,760.35
	New Energy Ecosystem	892.78	1,427.45	681.50	3,537.03	2,528.42
	Airport	1,696.81	1,732.81	1,165.58	5,951.21	2,517.14
	Road	3,260.21	714.45	886.46	4,907.27	1,673.96
	Others	4,793.69	3,945.58	4,198.56	20,339.23	14,655.13
	Gross Revenue from Operations	31,928.50	27,459.18	25,699.69	140,967.36	73,006.27
	Less : Inter Segment Transfer	582.45	846.95	834.17	3,989.60	3,586.09
	Net Revenue from Operations	31,346.05	26,612.23	24,865.52	136,977.76	69,420.18
II)	Segment Results					
	Profit / (Loss) Before Interest and Tax					
	Integrated Resources Management	828.64	669.02	537.50	3,417.26	1,626.91
	Mining	468.72	274.48	114.07	943.47	426.79
	New Energy Ecosystem	(279.33)	183.25	34.32	(95.60)	232.26
	Airport	(8.16)	29.57	75.37	452.67	(72.57)
	Road	1,429.61	122.51	100.19	1,687.63	163.55
	Others	(117.16)	(241.88)	(47.64)	(382.91)	88.48
	Unallocable Income	370.35	338.60	276.04	1,197.36	1,012.51
	Total Profit / (Loss) Before Interest and Tax	2,692.67	1,375.55	1,089.85	7,219.88	3,477.93
	Less : Finance Costs	1,525.10	595.90	621.54	3,969.98	2,525.88
	Total Profit / (Loss) Before Tax	1,167.57	779.65	468.31	3,249.90	952.05
III)	Segment Assets					
	Integrated Resources Management	14,133.72	17,900.42	15,647.89	14,133.72	15,647.89
	Mining	37,812.70	25,737.85	22,489.01	37,812.70	22,489.01
	New Energy Ecosystem	7,497.23	6,858.88	4,011.72	7,497.23	4,011.72
	Airport	37,032.25	35,322.71	30,937.47	37,032.25	30,937.47
	Road	8,365.51	5,190.35	3,320.88	8,365.51	3,320.88
	Others	14,674.44	12,772.37	8,773.04	14,674.44	8,773.04
	Total Assets	119,515.85	103,782.58	85,180.01	119,515.85	85,180.01
	Unallocable	21,971.97	25,646.90	16,580.18	21,971.97	16,580.18
	Total Assets	141,487.82	129,429.48	101,760.19	141,487.82	101,760.19
IV)	Segment Liabilities					
	Integrated Resources Management	21,691.61	20,581.24	13,975.05	21,691.61	13,975.05
	Mining	16,437.73	3,913.90	2,663.93	16,437.73	2,663.93
	New Energy Ecosystem	3,222.63	2,689.19	721.89	3,222.63	721.89
	Airport	10,261.12	9,271.62	8,266.30	10,261.12	8,266.30
	Road	1,945.42	1,029.54	901.41	1,945.42	901.41
	Others	6,759.95	6,194.93	3,780.26	6,759.95	3,780.26
	Total Liabilities	60,318.46	43,680.42	30,308.84	60,318.46	30,308.84
	Unallocable	43,279.31	48,254.51	44,522.98	43,279.31	44,522.98
	Total Liabilities	103,597.77	91,934.93	74,831.82	103,597.77	74,831.82

15 The Board has recommended final dividend of ₹ 1.20 (120%) per equity share of the face value of ₹ 1 each for the financial year 2022-23 subject to approval of the shareholders.

16 The figures for the quarter ended 31st March 2023 and 31st March 2022 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subjected to limited review.

17 Key numbers of standalone financial results of the Company for the quarter and year ended 31st March, 2023 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Unaudited) Refer Note 16	(Unaudited)	(Unaudited) Refer Note 16	(Audited)	(Audited)
I	Total Income	13,097.73	12,515.40	8,963.89	68,592.22	27,327.55
II	Profit / (Loss) before tax	604.01	373.26	342.35	2,213.74	1,113.25
III	Total Comprehensive Income	438.91	270.06	228.93	1,621.71	724.73

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



For and on behalf of the Board of Directors


Gautam S. Adani
 Chairman



Date : 4th May, 2023
Place : Ahmedabad



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

To the Board of Directors of Adani Enterprises Limited

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Adani Enterprises Limited** ("the Parent" or "the Company") its subsidiaries, jointly controlled entities and associates (the parent and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion, to the best of our information, according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in other matters paragraph, the Statement:

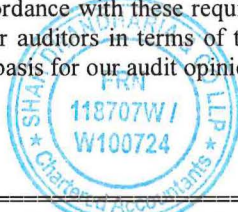
- includes the audited financial results of the Parent company, subsidiaries, jointly controlled entities and associates as given in the Annexure to this report;
- except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Qualified Opinion

As described in Note 8 of the accompanying Statement, management has represented to us that the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on this Statement.

Further, as detailed in Note 9 of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations by various authorities and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 846 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 595 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "*Other Matter*" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.





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

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group, of its jointly controlled entities and of its associates in accordance with the recognition and measurement principles as laid down in Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group, of its jointly controlled entities and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, of its jointly controlled entities and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and the Board of Directors of the companies included in the Group are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in *Other Matters* section in this audit report.

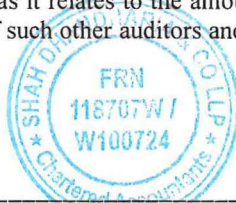
We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, to the extent applicable.

Other Matters

1. The Statement and other financial information include the Group's proportionate share in jointly controlled net assets of Rs. 120.75 Crores in respect of 2 Unincorporated Joint Ventures not operated by the company, which is based on unaudited statements which have been certified by the management and relied upon by us.
2. The accompanying consolidated financial results include audited financial results of 156 subsidiaries which reflect total assets of Rs. 1,10,803.79 Crores as at 31st March, 2023, total revenues of Rs. 69,255.02 Crores, total profit after tax of Rs. 505.46 Crores, total comprehensive income of Rs. 1,934.96 Crores and net cash inflows of Rs. 563.46 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.





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

3. The accompanying consolidated financial results include the Group's share of Net Profit after tax of Rs. 296.66 Crores for the year ended on that date, in respect of 17 jointly controlled entity and 7 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
4. The accompanying consolidated financial results include financial statements of 22 subsidiaries which reflect total assets of Rs. 25.70 Crores as at 31st March, 2023, total revenues of Rs. 3.60 Crores, total Profit after tax of Rs. 4.84 Crores, total comprehensive loss of Rs. 0.53 Crores and net cash outflows of Rs. 0.31 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
5. The accompanying consolidated financial results include the Group's share of Net Loss after tax of Rs. 82.13 Crores for the year ended on that date, in respect of 5 Jointly controlled entities and 7 associates whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
6. Our opinion on the Statement is not modified in respect of the above matters contained in paragraph 2 to 5 above with regards to our reliance on the work done and the reports of the other auditors and the financial statements/ consolidated financial statements certified by the Management.
7. Some of these subsidiaries and jointly controlled entity are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and jointly controlled entity located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.
8. Attention is drawn to the fact that some of the subsidiary companies, jointly controlled entities and associate companies are incurring continuous losses, have temporary suspended projects and have a negative net current assets position however the accounts of such subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.
9. The Auditor of one of the subsidiaries, namely Mumbai International Airport Limited, have also inserted an *Emphasis of Matter* paragraph in their Audit Report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee ('MAF'), which could have a material impact on the financial statement, if the potential exposure were to materialize.
10. Our Opinion is not modified with respect to the matters enlisted in paragraph 7 to 9 above.



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



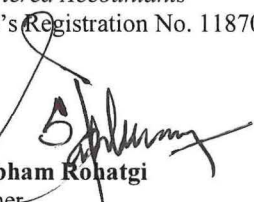
Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

11. The statement includes the results for the quarter ended 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad
Date : 4 May 2023



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVARG2792

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Annexure to Independent Auditor's Report

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 Commodities LLP	Adani Road Transport Limited
Adani Defence Systems and Technologies Limited	Adani Shipping (India) Private Limited
Adani Green Technology Limited	TRV (Kerala) International Airport Limited
Guwahati International Airport Limited	Adani Tradecom Limited
Adani Infrastructure Private Limited	Adani Tradewing LLP (under strike off w.e.f. 16 th March, 2023)
Adani Welspun Exploration Limited	PRS Tolls Private Limited
Agneya Systems Limited	Rajasthan Collieries Limited
Alpha Design Technologies Private Limited (Consolidated)	Rajputana Smart Solutions Limited
AP Mineral Resources Private Limited	Sabarmati Infrastructure Services Limited
Azhiyur Vengalam Road Private Limited	Stratatech Mineral Resources Private Limited
Badakumari Karki Road Private Limited	Surguja Power Private Limited
Bailadila Iron Ore Mining Private Limited	Suryapet Khammam Road Pvt Limited
Bilaspur Pathrapali Road Private Limited	Talabira (Odisha) Mining Private Limited
Brahmaputra Metropolis Solutions Limited (under strike off w.e.f. 13 th February, 2023)	Vijayawada Bypass Project Private Limited
Carroballista Systems Limited	Vijaynagara Smart Solutions Limited
CG Natural Resources Private Limited	Vizag Tech Park Limited
Mundra Solar Limited	Aanya Maritime Inc.
Adani Water Limited	Aashna Maritime Inc.
Gare Palma II Collieries Pvt Limited	Adani Australia Pty Ltd
Gare Pelma III Collieries Limited	Adani Global (Switzerland) LLC
Gidhmuri Paturia Collieries Private Limited	Adani Global DMCC
Gomti Metropolis Solutions Limited (under strike off w.e.f. 13 th February, 2023)	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
Mahaguj Power LLP (under strike off w.e.f. 15 th March, 2023)	Adani Minerals Pty Limited
Mahanadi Mines & Minerals Private Limited	Adani Mining Pty Limited
Mancherial Repallewada Road Private Limited	Adani North America Inc
MH Natural Resources Private Limited	Adani Renewable Asset Holdings Pty Limited
MP Natural Resources Private Limited	Adani Renewable Assets Holdings Trust

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

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(LLPIN - AAW-6528)



East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)	Adani Renewable Assets Pty Limited
Mundra Petrochem Limited	Adani Renewable Assets Trust
Mundra Solar Energy Limited	Adani Rugby Run Finance Pty Ltd
Mundra Solar PV Limited	Adani Rugby Run Pty Limited
Mundra Synenergy Limited	Adani Rugby Run Trust
Mundra Windtech Limited	Adani Shipping Pte Limited
Nanasa Pidgaon Road Private Limited	Galilee Basin Conservation and Research Fund
Natural Growers Private Limited	Galilee Biodiversity Company Pty Limited
Ordefence Systems Limited	Galilee Transmission Holding Pty Limited
Panagarh Palsit Road Private Limited.	Galilee Transmission Holdings Trust
Parsa Kente Collieries Limited	Galilee Transmission Pty Limited
Periyar Infrastructure Services Limited (under strike off w.e.f. 13 th February, 2023)	North West Rail Holdings Pty Limited
PLR Systems Private Limited	NW Rail Operations Pte Limited
Prayagraj Water Private Limited	PT Adani Global (Consolidated)
Jaipur International Airport Limited	PT Adani Global Coal Trading
Lucknow International Airport Limited	Adani Tradex LLP (under strike off w.e.f. 17 th March, 2023)
Queensland Ripa Holdings Pty Ltd	Unnao Prayagraj Road Private Limited
Queensland Ripa Holdings Trust	Whyalla Renewable Holdings Trust
Queensland Ripa Pty Ltd	Whyalla Renewables Pty Ltd
Queensland Ripa Trust	Whyalla Renewables Trust
Rahi Shipping Pte Limited	Adani Solar USA Inc
Urja Maritime Inc	Adani Solar USA LLC
Vanshi Shipping Pte Limited	Hartsel Solar 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	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

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

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

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



Sompuri Infrastructures Private Limited
Adani Road STPL Limited
Adani Road GRICL Limited
Adani Global Vietnam Company Limited
Vishvapradhan Commercial Private Limited
Alluvial Mineral Resources Private Limited
RRPR Holding Private Limited
Alwar Alluvial Resources Limited
Adani – LCC JV

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

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

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
Mumbai Data Center Limited
DC Development Noida Two Limited
Quintillion Business Media Limited



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications*)
	1	Turnover / Total income	NA	NA
	2	Total Expenditure	NA	NA
	3	Net Profit/(Loss)	NA	NA
	4	Earnings Per Share	NA	NA
	5	Total Assets	NA	NA
	6	Total Liabilities	NA	NA
	7	Net Worth	NA	NA
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II. Audit Qualification (each audit qualification separately):

1 a. Details of Audit Qualification :

As described in Note 8 of the accompanying Statement, management has represented to us that the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on this Statement.

Note 8 in the statement of audited consolidated financial results is as follows :

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

Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Group has not considered any possible consequential effects thereof, if any, in these consolidated results.

b. Type of Audit Qualification :

Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of Qualification :

Appeared first time / repetitive / since how long continuing

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view : Not Applicable



e. For Audit Qualification(s) where the impact is not quantified by the auditor :

- i. Management's estimation on the impact of audit qualification : Not Applicable
- ii. If management is unable to estimate the impact, reasons for the same : Not assessable at this point of time
- iii. Auditors' Comments on (i) or (ii) above :
Pending the completion of proceeding before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial results.

2 a. Details of Audit Qualification :

As detailed in Note 9 of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations by various authorities and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs.846 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs.595 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

Note 9 in the statement of audited consolidated financial results is as follows :

Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against one of the acquired stepdown subsidiary Mumbai International Airport Limited ("MIAL"), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the quarter ended 31st March 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court"). Subsequently, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director. Amongst others, it was alleged in the chargesheet that the funds aggregating Rs.846 crores were diverted from MIAL through false contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs.595 crores.

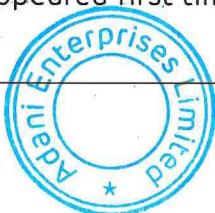
The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant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

b. Type of Audit Qualification :

Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. Frequency of Qualification :

Appeared first time / ~~repetitive~~ / ~~since how long continuing~~



d. For Audit Qualification(s) where the impact is quantified by the auditor,
Management's view : Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor :

- i. Management's estimation on the impact of audit qualification : Not Applicable
- ii. If management is unable to estimate the impact, reasons for the same : Not assessable at this point of time
- iii. Auditors' Comments on (i) or (ii) above :
Pending the completion of legal proceedings and due to absence of sufficient appropriate audit evidence to component auditors in respect of the above, we are unable to comment on the adjustments and the consequential impact, if any, on the accompanying consolidated financial statements, including restatement of prior period comparative information.


III. Signatories :


Mr. Rajesh S. Adani
Managing Director




Mr. Hemant Nerurkar
Chairman - Audit Committee


Mr. Jugeshinder Singh
Chief Financial Officer


Mr. Shubham Rohatgi
Partner, Shah Dhandharia & Co LLP



Date : 4th May, 2023
Place : Ahmedabad



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Unaudited) Refer Note 11	(Unaudited)	(Unaudited) Refer Note 11	(Audited)	(Audited)
1	Income					
	Revenue from Operations	12,727.42	12,142.15	8,807.88	67,324.71	26,824.05
	Other Income	370.31	373.25	156.01	1,267.51	503.50
	Total Income	13,097.73	12,515.40	8,963.89	68,592.22	27,327.55
2	Expenses					
	(a) Purchases of stock-in-trade	9,311.81	8,442.14	9,158.96	57,222.42	26,608.32
	(b) Changes in inventories of stock-in-trade	1,193.03	2,030.24	(1,635.09)	757.94	(3,743.31)
	(c) Employee benefits expense	150.04	140.36	101.63	651.90	381.84
	(d) Finance costs	142.01	210.50	180.66	665.21	571.33
	(e) Depreciation and amortisation expense	33.71	31.90	33.39	131.04	124.73
	(f) Operating and Other expenses	1,499.61	1,075.00	695.48	5,913.10	2,053.76
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	91.84	212.00	86.51	965.20	217.63
	Total Expenses	12,422.05	12,142.14	8,621.54	66,306.81	26,214.30
3	Profit / (Loss) before exceptional items and tax (1-2)	675.68	373.26	342.35	2,285.41	1,113.25
4	Add / (Less) : Exceptional item (Refer Note 5)	(71.67)	-	-	(71.67)	-
5	Profit / (Loss) before tax (3+4)	604.01	373.26	342.35	2,213.74	1,113.25
6	Tax expenses					
	(a) Current Tax	163.76	94.88	121.13	573.11	269.04
	(b) Deferred Tax	(0.63)	8.67	(5.48)	17.90	123.51
	Total Tax Expense	163.13	103.55	115.65	591.01	392.55
7	Profit / (Loss) after tax (5-6)	440.88	269.71	226.70	1,622.73	720.70
8	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	(2.64)	0.47	3.43	(1.37)	6.19
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.67	(0.12)	(1.20)	0.35	(2.16)
	Total Other Comprehensive Income / (Loss)	(1.97)	0.35	2.23	(1.02)	4.03
9	Total Comprehensive Income / (Loss) (7+8)	438.91	270.06	228.93	1,621.71	724.73
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	109.98	114.00	109.98
11	Other Equity (Including Instruments entirely Equity in nature)				13,819.78	5,130.68
12	Net Worth				13,933.78	5,240.66
13	Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	3.87	2.36	2.06	14.29	6.55
14	Additional Disclosure for Ratios (Refer Note 8)					





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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Crores)

Sr. No.	Particulars	31-03-2023	31-03-2022
		(Audited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	778.66	824.64
(b)	Right Of Use Assets	331.27	273.67
(c)	Capital Work-in-Progress	526.89	511.44
(d)	Investment Properties	18.22	18.37
(e)	Intangible Assets	539.57	566.73
(f)	Intangible Assets Under Development	122.39	-
(g)	Financial Assets		
	(i) Investments	9,947.99	3,436.35
	(ii) Loans	5.08	0.63
	(iii) Other Financial Assets	122.85	92.48
(h)	Income Tax Assets (net)	38.65	64.98
(i)	Other Non-Current Assets	401.98	409.10
		12,833.55	6,198.39
II	CURRENT ASSETS		
(a)	Inventories	4,085.46	4,843.83
(b)	Financial Assets		
	(i) Investments	-	1.00
	(ii) Trade Receivables	4,688.27	3,516.19
	(iii) Cash & Cash Equivalents	352.48	63.59
	(iv) Bank Balances other than (iii) above	987.38	421.62
	(v) Loans	15,064.43	5,120.54
	(vi) Other Financial Assets	932.79	552.70
(c)	Other Current Assets	1,192.91	934.02
		27,303.72	15,453.49
	Total Assets	40,137.27	21,651.88
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	114.00	109.98
(b)	Instruments entirely Equity in nature	-	510.00
(c)	Other Equity	13,819.78	4,620.68
	Total Equity	13,933.78	5,240.66
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	900.02	1,921.99
	(ii) Lease Liabilities	141.40	150.67
	(iii) Other Financial Liabilities	7.59	-
(b)	Provisions	37.68	27.29
(c)	Deferred Tax Liabilities (net)	156.33	138.77
		1,243.02	2,238.72
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	2,020.23	2,299.84
	(ii) Lease Liabilities	44.40	38.07
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	16.02	5.64
	- total outstanding dues of creditors other than micro and small enterprises	21,507.35	10,618.13
	(iv) Other Financial Liabilities	809.90	425.51
(b)	Other Current Liabilities	493.88	737.65
(c)	Provisions	53.79	47.66
(d)	Income Tax Liabilities (net)	14.90	-
		24,960.47	14,172.50
	Total Equity and Liabilities	40,137.27	21,651.88





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Notes :

- 1 These standalone financial results have been prepared based on audited standalone financial statements of the Adani Enterprises Limited ("Company"). These financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 4th May 2023.
- 2 The standalone financial results of the Company 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.
- 3 Pursuant to the approval of Board of Directors of the Company at their meeting held on 8th April 2022 and the approval of Shareholders of the Company, in its Extra-Ordinary General Meeting held on 3rd May 2022, the Company has issued 4,01,91,038 new equity shares of face value ₹ 1 each at the price of ₹ 1,915.85 for total consideration of ₹ 7,700/- crores through preferential allotment route to International Holding Company (IHC group), Abu Dhabi, UAE on 12th May 2022.
- 4 During the quarter ended 31st March 2023 a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Company in its detailed response submitted to stock exchanges on 29th January 2023. To uphold the principles of good governance, the Company had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Company has not considered any possible consequential effects thereof, if any, in these standalone results.

- 5 During the quarter ended 31st March 2023, the Company filed the red herring prospectus dated 18th January 2023 with Registrar of Companies, Ahmedabad for further public offer ("FPO") of partly paid up shares. The FPO opened for subscription from 27th January 2023 to 31st January 2023 and was fully subscribed. However, in order to protect the interest of the bidders amid volatile market conditions, the Board of Directors decided not to proceed with the FPO and withdrew the red herring prospectus. Accordingly, the entire application bid amounts have been released to the bidders. The expenses of ₹ 71.67 crore incurred in connection with the FPO has been presented as an exceptional item.
- 6 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 7 (a) The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 31st March 2023 by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 31st March 2023. These debentures along with interest thereon will fall due on 20th May 2023 within next three months upto 30th June 2023.
(b) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 790 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 31st March 2023 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. There was no interest or principal payment falling due during the quarter ended 31st March 2023. There is no principal or interest payment falling due in next three months upto 30th June 2023.

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





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- 8 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March 2023 :

Particulars	Quarter Ended			Year Ended	
	31-03-2023 (Unaudited) Refer Note 11	31-12-2022 (Unaudited)	31-03-2022 (Unaudited) Refer Note 11	31-03-2023 (Audited)	31-03-2022 (Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.21	0.34	0.81	0.21	0.81
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	4.87	3.06	4.42	4.29	3.94
Interest Service Coverage Ratio EBITDA / Interest Expense	7.45	4.39	5.41	6.48	4.93
Current Ratio Current Assets / Current Liabilities	1.09	1.02	1.09	1.09	1.09
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	0.56	1.87	1.42	0.56	1.42
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	(0.00)	0.00	0.00	(0.00)	0.01
Current Liability Ratio Current Liabilities / Total Liabilities	0.95	0.94	0.86	0.95	0.86
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.07	0.11	0.19	0.07	0.19
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	3.10	2.46	2.85	16.41	8.68
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.35	2.07	2.53	12.99	7.69
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	3.78%	2.00%	4.55%	2.69%	4.87%
Net Profit Margin (%) Net Profit / Total Income	3.37%	2.16%	2.53%	2.37%	2.64%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	13,933.78	13,494.87	5,240.66	13,933.78	5,240.66
Net Profit after Tax (₹ In Crores)	440.88	269.71	226.70	1,622.73	720.70
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	3.87	2.36	2.06	14.29	6.55





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9 Statement of Standalone Cash Flows for the year ended 31st March, 2023

Particulars	(₹ in Crores)	
	31-03-2023 (Audited)	31-03-2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	2,213.74	1,113.25
Adjustment for:		
Depreciation and amortisation	131.04	124.73
Interest and Dividend from Investments	(0.01)	(0.01)
Unrealised Exchange Rate Difference (net)	209.04	66.77
Loss / (Profit) from Limited Liability Partnerships (net)	0.27	0.00
Net Gain on Sale of Current Investments	(4.36)	-
Loss / (Profit) on sale of Property, Plant and Equipments (net)	(0.37)	0.27
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	4.55	29.02
Liabilities no longer required written back	(7.71)	(20.66)
Finance Costs	665.21	571.33
Interest Income	(1,235.55)	(468.79)
Impairment / (Reversal) of Impairment in value of Investments	10.00	(0.26)
Operating Profit before Working Capital changes	1,985.85	1,415.65
Adjustment for:		
(Increase) / Decrease in Trade & Other Receivables	(1,828.02)	(1,294.47)
(Increase) / Decrease in Inventories	758.37	(3,744.64)
(Increase) / Decrease in Loans & Advances	0.19	0.34
Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions	10,802.80	5,878.76
Cash generated from / (used in) Operations	11,719.19	2,255.64
Direct Tax paid (net)	(531.87)	(150.63)
Net Cash generated from / (used in) Operating Activities (A)	11,187.32	2,105.01
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of Increase/decrease in Capital Work-in-Progress, Capital Creditors & advances)	(222.52)	(232.27)
Proceeds from Sale / Disposal of Property, Plant and Equipments	9.45	0.33
Non Current Loans given	(12.56)	(0.63)
Current Loans (given) / received back (net)	(11,853.25)	(2,391.81)
Sale of Non-current Investments	0.02	56.30
Purchase of Non-current Investments	(3,665.48)	(1,027.80)
Gain from Sale / Redemption of Investments (net)	4.36	-
Withdrawal / (Investments) in Limited Liability Partnerships (net)	0.11	(0.00)
Withdrawal / (Investments) in Other Bank Deposits (net)	(559.42)	(0.79)
Interest and Dividend from Investments	0.01	0.01
Interest Received	290.53	470.80
Net Cash generated from / (used in) Investing Activities (B)	(16,008.75)	(3,125.86)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital at Premium	7,700.00	-
Proceeds / (Repayment) from Current Borrowings (net)	(1,012.21)	584.60
Proceeds from issue of Non Convertible Debentures	590.00	200.00
Repayment of Non Convertible Debentures - (NCDs)	(159.63)	-
Proceeds from Non Current Borrowings	-	628.11
Repayment of Non Current Borrowings	(724.64)	(93.80)
Proceeds from issue of / (Repayment of) Unsecured Perpetual Securities	(510.00)	510.00
Distribution to holders of Unsecured Perpetual Securities	(4.59)	(12.07)
Finance Cost Paid	(613.12)	(549.33)
Payment of Lease Liabilities	(41.49)	(91.79)
Dividend Paid	(114.00)	(109.98)
Net Cash generated from / (used in) Financing Activities (C)	5,110.32	1,065.74
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	288.89	44.89
Cash & Cash equivalents at the beginning of the year	63.59	18.70
Cash & Cash Equivalents as at the end of the year	352.48	63.59

10 The Board has recommended final dividend of ₹ 1.20 (120%) per equity share of the face value of ₹ 1 each for the financial year 2022-23 subject to approval of the shareholders.

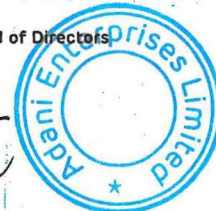
11 The figures for the quarter ended 31st March 2023 and 31st March 2022 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.

12 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
Gautam S. Adani
Chairman



Date : 4th May, 2023
Place : Ahmedabad



Independent Auditor's Report on Standalone 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

To the Board of Directors of Adani Enterprises Limited

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of Adani Enterprises Limited ("the Company"), for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Based on the information and explanations provided to us, except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, we are of the opinion that the Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Qualified Opinion

As described in Note 4 of the accompanying Statements, management has represented to us that the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on this Statement.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Results*" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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



Independent Auditor's Report on Standalone 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 (continued)

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



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Independent Auditor's Report on Standalone 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 (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

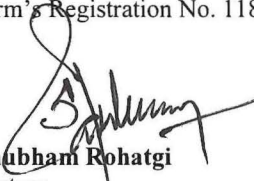
Other Matters

The statement includes the results for the quarter ended 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad
Date : 4 May 2023



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 23183083BGVARF1210

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	NA	NA
	2	Total Expenditure	NA	NA
	3	Net Profit/(Loss)	NA	NA
	4	Earnings Per Share	NA	NA
	5	Total Assets	NA	NA
	6	Total Liabilities	NA	NA
	7	Net Worth	NA	NA
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	Audit Qualification (each audit qualification separately):			
1	<p>a. Details of Audit Qualification : As described in Note 4 of the accompanying Statement, management has represented to us that the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on this Statement.</p> <p>Note 4 in the statement of audited standalone financial results is as follows : During the quarter ended 31st March, 2023, a short seller has issued a report, alleging certain issues against some of the Adani Group entities which have been refuted by the Company in its detailed response submitted to stock exchanges on 29th January, 2023. To uphold the principles of good governance, the Company had undertaken review of transactions referred in short seller's report through an independent assessment by a law firm. The review report confirms Company's compliance of applicable laws and regulations.</p> <p>Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and Securities and Exchange Board of India is examining compliance of laws and regulations by conducting enquiries to the Group's listed companies. Given the matter is sub-judice, the Company has not considered any possible consequential effects thereof, if any, in these standalone results.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of Qualification : Appeared first time / repetitive / since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view : Not Applicable</p>			



e. For Audit Qualification(s) where the impact is not quantified by the auditor :

- i. Management's estimation on the impact of audit qualification : Not Applicable
- ii. If management is unable to estimate the impact, reasons for the same : Not assessable at this point of time
- iii. Auditors' Comments on (i) or (ii) above:
Pending the completion of proceeding before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial results.

III. Signatories :


Mr. Rajesh S. Adani
Managing Director




Mr. Hemant Nerurkar
Chairman - Audit Committee


Mr. Jugeshinder Singh
Chief Financial Officer


Mr. Shubham Rohatgi
Partner, Shah Dhandharia & Co LLP



Date : 4th May, 2023
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 Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad-382421

This certificate is issued in accordance with the email request received dated 4th May, 2023 and the terms of engagement agreed upon

The Revised format of Security Cover as at 31st March, 2023 (the "Statement") of **Adani Enterprises Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 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 4,000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCD) (ISIN : INE423A07203) of Rs. 10,00,000/- each, aggregating to INR 400.00 Crores and in relation thereto the issuer has executed a debenture trust deed dated 5th June, 2020 (the "Debenture Trust Deed")

Pursuant to the terms of the Debenture Trust Deed, the Issuer is required to provide security by way of the Current assets of Issuer except those pertaining to Mining Division i.e. Charged Assets

The financial information as on 31st March, 2023 has been extracted from the books of accounts for the period ended 31st March, 2023 and other relevant records of the Issuer.

Management's Responsibility for the Statement

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

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

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31st March, 2023 and report whether the "financial information" required to be furnished in the Statement is in accordance with the audited financial statements and underlying books and other records of the Company as at 31st March, 2023.





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

The financial statements relating to the books and records referred to in paragraph above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued a modified opinion vide our report dated 4th May, 2023. Our audit of these financial statements 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 Return in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

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

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st March, 2023
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
4. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement
5. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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.



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CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



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

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 : 04/05/2023



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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVARH1122

Annexure I
Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	-NA-	-	-	No		493.75	284.91	-	778.66	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No		15.73	511.16	-	526.89	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No		-	331.26	-	331.26	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No		504.59	34.98	-	539.57	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	122.39	-	122.39	-	-	-	-	-
Investments	-NA-	-	10.17	No		-	9,956.04	-	9,966.21	-	-	-	-	-
Loans - NonCurrent	-NA-	-	-	No		-	5.08	-	5.08	-	-	-	-	-
Inventories	For the purpose of this certificate, securities offered constitutes Current Assets of AEL (excluding those pertaining to Mining Division)	-	-	Yes	4,069.91	14.38	1.17	-	4,085.46	-	-	4,069.91 ⁶	-	4,069.91
Trade Receivables		-	-	Yes	3,930.65	685.85	71.77	-	4,688.27	-	-	3,930.65	-	3,930.65
Cash and Cash Equivalents		-	-	Yes	351.89	0.59	-	-	352.48	-	-	-	351.89	351.89
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	839.65	80.33	67.40	-	987.38	-	-	-	839.65	839.65
Others		-	-	Yes	13,235.74	1,240.49	3,277.39	-	17,753.62	-	-	13,235.74	-	13,235.74
Total		-	10.17		22,427.84	3,035.72	14,663.54	-	40,137.27	-	-	21,236.30	1,191.54	22,427.84



Annexure I
Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	430.99 ⁵	-	-	-	430.99	As the Columns K, L, M and N pertains to Book Value / Market Values of assets, the amount of liabilities of assets are not shown here.				
Other debt sharing pari-passu charge with above debt			-	Yes	1,542.96	-	-	-	1,542.96					
Other Debt			-	No	-	-	-	-	-					
Subordinated debt ¹			-	No	-	-	129.18	-	129.18					
Borrowings				No	-	-	-	-	-					
Bank ²		not to be filled		Yes	-	890.74	424.65	-	1,315.39					
Debt Securities ³			844.77 ⁴	No	-	-	292.00	-	1,136.77					
Others				No	-	-	-	-	-					
Trade payables				No	-	-	19,980.41	-	19,980.41					
Lease Liabilities				No	-	-	185.80	-	185.80					
Provisions				No	-	-	91.47	-	91.47					
Others				No	-	-	1,390.52	-	1,390.52					
Total		-	844.77		1,973.95	890.74	22,494.03	-	26,203.49					
Cover on Book Value					11.36 times									
Cover on Market Value														11.36 times
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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

¹ Includes Unsecured Intercompany Borrowings

² Includes borrowings from Banks, FIs and REC

³ Includes Commercial Papers and Redeemable Non Convertible Debentures & Market Linked Debentures

⁴ Includes IndAS adjustment for effective interest amounting to Rs. 6.30 crores and Interest accrued amounting to Rs. 54.77 Crores for Debt Securities not covered under this certificate

⁵ Includes IndAS adjustment for effective interest amounting to Rs. 0.02 crores and Interest accrued amounting to Rs. 30.99 Crores for Debt Securities covered under this certificate

⁶ The amount is determined as per the company's accounting policy for valuation of inventory i.e. lower of cost or net realisable value where NRV is derived as per company's best estimate. The actual market value of total Inventory may be higher than Rs. 4069.91 Crores





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

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

This certificate is issued in accordance with the email request received dated 4th May 2023 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st March, 2023 (the "Statement") of **Adani Enterprises Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

The Issuer has, vide board resolution dated 6th May, 2020, raised funds by issue of 7900 Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 10,00,000/- each, aggregating to INR 790.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") as per the details mentioned in Annexure II

Pursuant to the terms of the Debenture Trust Deed, the Issuer is required to provide security by way of the exclusive charge over 16.95% of the Equity Share Capital of Adani Road Transport Limited.

The financial information as on 31st March, 2023 has been extracted from the books of accounts for the period ended 31st March, 2023 and other relevant records of the Issuer.

Management's Responsibility for the Statement

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

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

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31st March, 2023 and report whether the "financial information" required to be furnished in the Statement is in accordance with the audited financial statements and underlying books and other records of the Company as at 31st March, 2023.





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

The financial statements relating to the books and records referred to in paragraph above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued a modified opinion vide our report dated 4th May, 2023. Our review of these financial statements 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 Return in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

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

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st March 2023
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
4. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement
5. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification
6. Obtained the reports from experts wherever required to determine the market value of assets offered as security for the purpose of these Debt securities

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, along with the consideration of reports of the experts referred to in "Other Matters" section below, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

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



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



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

Restriction on Use

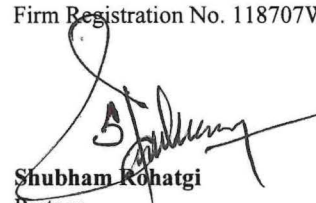
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may 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 : 04/05/2023



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVARI3675

**Annexure I
Statement of Security Cover**

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	-NA-	-	-	No	-	493.75	284.91	-	778.66	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	15.73	511.16	-	526.89	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	331.26	-	331.26	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	504.59	34.98	-	539.57	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	122.39	-	122.39	-	-	-	-	-
Investments	Exclusive Charge by way of pledge on Equity Shares of ARTL held by AEL	10.17	-	Yes	-	-	9,956.04	-	9,966.21	1,090.39 ⁶	-	-	-	1,090.39
Loans - NonCurrent	-NA-	-	-	No	-	-	5.08	-	5.08	-	-	-	-	-
Inventories	-NA-	-	-	No	-	4,084.29	1.17	-	4,085.46	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	4,616.50	71.77	-	4,688.27	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	352.48	-	-	352.48	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	919.98	67.40	-	987.38	-	-	-	-	-
Others	-NA-	-	-	No	-	14,476.23	3,277.39	-	17,753.62	-	-	-	-	-
Total		10.17	-		-	25,463.56	14,663.54	-	40,137.27	1,090.39	-	-	-	1,090.39



**Annexure I
Statement of Security Cover**

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains		844.77 ⁴	-	Yes	-	-	-	-	844.77	As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here				
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>	-	No	-	-	-	-	-					
Other Debt			-	No	-	-	-	-	-					
Subordinated debt ¹			-	No	-	-	129.18	-	129.18					
Borrowings			-	No	-	-	-	-	-					
Bank ²			-	No	-	890.74	424.65	-	1,315.39					
Debt Securities ³			-	No	-	430.99 ⁵	292.00	-	722.99					
Others			-	No	-	-	-	-	-					
Trade payables			-	No	-	1,542.96	19,980.41	-	21,523.37					
Lease Liabilities			-	No	-	-	185.80	-	185.80					
Provisions			-	No	-	-	91.47	-	91.47					
Others			-	No	-	-	1,390.52	-	1,390.52					
Total		844.77	-	-	-	2,864.69	22,494.03	-	26,203.49					
Cover on Book Value		0.01 times												
Cover on Market Value														1.29 times

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

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

¹ Includes Unsecured Intercompany Borrowings

² Includes borrowings from Banks, FIs and REC

³ Includes Commercial Papers and Redeemable Non Convertible Debentures

⁴ Includes IndAS adjustment for effective interest amounting to Rs. 6.30 crores and Interest accrued amounting to Rs. 54.77 Crores for Debt Securities covered under this certificate

⁵ Includes IndAS adjustment for effective interest amounting to Rs. 0.02 crores and Interest accrued amounting to Rs. 30.99 Crores for Debt Securities not covered under this certificate

⁶ The market value of Investment is based on valuation certificate dated 29th March, 2023 obtained by the company from an Independent Chartered Accountant



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

Rs. in Crores

ISIN	Issue Date	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Security given
INE423A07229	21-Mar-22	Exclusive	200.00	200.00	17.51	100%	5% Equity Share Capital of ARTL
INE423A07245	25-Apr-22	Exclusive	90.00	90.00	6.81	100%	4.9% Equity Share Capital of ARTL
INE423A07237	25-Apr-22	Exclusive	150.00	150.00	11.91	100%	
INE423A07252	30-Jun-22	Exclusive	100.00	100.00	6.40	100%	3.1% Equity Share Capital of ARTL
INE423A07260	30-Jun-22	Exclusive	50.00	50.00	3.33	100%	
INE423A07278	19-Sep-22	Exclusive	100.00	100.00	4.52	100%	2.0% Equity Share Capital of ARTL
INE423A07286	27-Sep-22	Exclusive	100.00	100.00	4.28	100%	1.95% Equity Share Capital of ARTL
Total			790.00	790.00	54.77	100%	16.95% of Equity Share Capital of ARTL

