



14<sup>th</sup> February, 2023

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**

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

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> February, 2023 and submission of Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022.**

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

1. The Board of Directors (“the Board”) at its meeting held on 14<sup>th</sup> February, 2023, commenced at 12.30 p.m. and concluded at 1.30 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022.
2. The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report and Security Cover Certificate of the Statutory Auditors, are enclosed herewith as **Annexure “A”**. These results are also being uploaded on the Company’s website at [www.adanienterprises.com](http://www.adanienterprises.com).
3. Press Release dated on 14<sup>th</sup> February, 2023 on the said Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022, is enclosed herewith as **Annexure “B”**.
4. Presentation on performance highlights of the Company for the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022 is also enclosed herewith as **Annexure “C”** and the same is being uploaded on the Company’s website.

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

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
info@adani.com  
www.adani.com

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



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	26,612.23	38,175.23	18,757.87	105,631.71	44,554.66	69,420.18
	Other Income	338.60	266.23	205.53	827.01	736.47	1,012.51
	<b>Total Income</b>	<b>26,950.83</b>	<b>38,441.46</b>	<b>18,963.40</b>	<b>106,458.72</b>	<b>45,291.13</b>	<b>70,432.69</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,113.51	918.12	708.51	2,727.70	1,864.87	2,502.72
	(b) Purchases of stock-in-trade	16,421.40	25,822.68	15,839.22	81,378.79	35,097.23	55,148.60
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	2,088.56	3,124.25	(1,459.76)	(1,487.84)	(2,731.17)	(3,933.82)
	(d) Employee benefits expense	422.94	431.66	320.49	1,378.71	839.06	1,180.56
	(e) Finance costs	595.90	933.98	707.68	2,444.88	1,904.34	2,525.88
	(f) Depreciation and amortisation expense	592.22	531.39	353.94	1,540.71	799.15	1,247.78
	(g) Operating and Other expenses	5,053.63	5,808.66	2,529.60	15,904.02	6,872.77	10,534.40
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	(116.98)	200.51	48.09	489.42	161.14	274.52
	<b>Total Expenses</b>	<b>26,171.18</b>	<b>37,771.25</b>	<b>19,047.77</b>	<b>104,376.39</b>	<b>44,807.39</b>	<b>69,480.64</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>779.65</b>	<b>670.21</b>	<b>(84.37)</b>	<b>2,082.33</b>	<b>483.74</b>	<b>952.05</b>
<b>4</b>	Add/(Less) : Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>779.65</b>	<b>670.21</b>	<b>(84.37)</b>	<b>2,082.33</b>	<b>483.74</b>	<b>952.05</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current Tax	168.04	215.68	5.66	573.23	196.34	391.41
	(b) Deferred Tax	(25.05)	15.63	8.13	22.81	67.04	85.27
	<b>Total Tax Expense</b>	<b>142.99</b>	<b>231.31</b>	<b>13.79</b>	<b>596.04</b>	<b>263.38</b>	<b>476.68</b>
<b>7</b>	<b>Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)</b>	<b>636.66</b>	<b>438.90</b>	<b>(98.16)</b>	<b>1,486.29</b>	<b>220.36</b>	<b>475.37</b>
<b>8</b>	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	103.22	(6.60)	99.96	154.63	241.58	312.33
<b>9</b>	<b>Profit / (Loss) after tax (7+8)</b>	<b>739.88</b>	<b>432.30</b>	<b>1.80</b>	<b>1,640.92</b>	<b>461.94</b>	<b>787.70</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss	(1.04)	(5.00)	0.16	(4.66)	(0.19)	(1.82)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.27	1.26	(0.06)	1.17	0.07	0.63
	(c) Items that will be reclassified to profit or loss	46.72	569.07	(0.90)	1,301.51	272.87	446.76
	(d) Income tax relating to items that will be reclassified to profit or loss	18.18	20.04	-	52.05	-	-
	<b>Other Comprehensive Income / (Loss)</b>	<b>64.13</b>	<b>585.37</b>	<b>(0.80)</b>	<b>1,350.07</b>	<b>272.75</b>	<b>445.57</b>
<b>11</b>	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>804.01</b>	<b>1,017.67</b>	<b>1.00</b>	<b>2,990.99</b>	<b>734.69</b>	<b>1,233.27</b>
<b>12</b>	<b>Net Profit / (Loss) attributable to :</b>						
	<b>Owners of the Company</b>	<b>820.06</b>	<b>460.94</b>	<b>(11.63)</b>	<b>1,750.46</b>	<b>472.24</b>	<b>776.56</b>
	Non-controlling interests	(80.18)	(28.64)	13.43	(109.54)	(10.30)	11.14
<b>13</b>	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	73.25	595.46	(0.84)	1,376.29	272.56	444.33
	Non-controlling interests	(9.12)	(10.09)	0.04	(26.22)	0.19	1.24
<b>14</b>	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	Owners of the Company	893.31	1,056.40	(12.47)	3,126.75	744.80	1,220.89
	Non-controlling interests	(89.30)	(38.73)	13.47	(135.76)	(10.11)	12.38
<b>15</b>	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	109.98	114.00	109.98	109.98
<b>16</b>	Other Equity (Including Instruments entirely Equity in nature)						22,146.53
<b>17</b>	<b>Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):</b>						
	Basic & Diluted	7.21	4.05	(0.11)	15.44	4.29	7.06





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**Notes :**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Parent Company") at their respective meetings held on 14th February 2023. The statutory auditors of the Parent Company have carried out limited review of the same.
- 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 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 nine months ended 31st December 2022,
  - a) A wholly-owned subsidiary of the Company, 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 on provisional basis.
- 5 During the quarter ended 31st December 2022, the Parent Company has acquired 100% stake in Sibia Analytics and Consulting Service 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 the identified assets and liabilities of SIBIA as per Ind AS 103. Pending this, the business combination of SIBIA has been accounted on provisional basis.
- 6 Subsequent to the quarter ended 31st December, 2022 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. Management of the Group has assessed that no material financial adjustment arises to the consolidated financial results for the quarter and nine months ended 31st December, 2022 with respect to these allegations.
- 7 Subsequent to the quarter ended 31st December, 2022, 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 of the Parent Company 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.
- 8 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.
- 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 its 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. Subsequent to the quarter ended 31st December, 2022, the CBI has filed a charge sheet during the hearing at jurisdictional magistrate court. However, MIAL or its officials have neither received summons nor the charge sheet filed and the management of MIAL is in the process of obtaining the same. Considering the pendency of these proceedings, the resultant financial or other implications if any, would be known and considered upon receipt of the charge sheet and on MIAL's evaluation of the charges, facts and circumstances.
- 10 (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 December 2022 by way of first pari passu 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 December 2022.  
(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 December 2022 by way of pledge of shares of one of its subsidiaries Adani Road Transport Ltd. There was no interest or principal payment falling due during the quarter ended 31st December 2022.  
For above debenture issuances, there is no principal or interest payment falling due in next three months upto 31st March 2023.  
For 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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**11 Consolidated Segment wise Revenue, Results, Assets and Liabilities :**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I)	<b>Segment Revenue</b>						
	Integrated Resources Management	17,594.91	30,435.19	12,735.21	79,591.38	31,014.20	48,871.27
	Mining	2,043.98	1,858.12	694.20	5,356.18	1,849.83	2,760.35
	New Energy Ecosystem	1,427.45	608.87	621.74	2,644.25	1,846.92	2,528.42
	Airport	1,732.81	1,292.26	837.14	4,254.40	1,351.56	2,517.14
	Others	4,659.19	5,136.84	5,034.94	17,190.15	11,243.68	16,328.48
	<b>Gross Revenue from Operations</b>	<b>27,458.34</b>	<b>39,331.28</b>	<b>19,923.23</b>	<b>109,036.36</b>	<b>47,306.19</b>	<b>73,005.66</b>
	Less : Inter Segment Transfer	846.11	1,156.05	1,165.36	3,404.65	2,751.53	3,585.48
	<b>Net Revenue from Operations</b>	<b>26,612.23</b>	<b>38,175.23</b>	<b>18,757.87</b>	<b>105,631.71</b>	<b>44,554.66</b>	<b>69,420.18</b>
II)	<b>Segment Results</b>						
	<b>Profit / (Loss) Before Interest and Tax</b>						
	Integrated Resources Management	669.02	1,069.38	142.22	2,588.62	1,089.41	1,626.91
	Mining	274.48	53.90	85.27	474.75	312.72	426.79
	New Energy Ecosystem	183.25	4.77	57.76	183.73	197.94	232.26
	Airport	29.57	200.83	22.96	460.83	(147.94)	(72.57)
	Others	(119.37)	9.08	109.57	(7.73)	199.48	252.03
	Unallocable Income	338.60	266.23	205.53	827.01	736.47	1,012.51
	<b>Total Profit / (Loss) Before Interest and Tax</b>	<b>1,375.55</b>	<b>1,604.19</b>	<b>623.31</b>	<b>4,527.21</b>	<b>2,388.08</b>	<b>3,477.93</b>
	Less : Finance Costs	595.90	933.98	707.68	2,444.88	1,904.34	2,525.88
	<b>Total Profit / (Loss) Before Tax</b>	<b>779.65</b>	<b>670.21</b>	<b>(84.37)</b>	<b>2,082.33</b>	<b>483.74</b>	<b>952.05</b>
III)	<b>Segment Assets</b>						
	Integrated Resources Management	17,900.42	22,974.57	14,095.70	17,900.42	14,095.70	15,647.89
	Mining	25,737.85	23,942.04	20,608.49	25,737.85	20,608.49	22,489.01
	New Energy Ecosystem	6,858.88	5,360.11	3,661.53	6,858.88	3,661.53	4,011.72
	Airport	35,322.71	33,724.09	29,014.14	35,322.71	29,014.14	30,937.47
	Others	17,962.72	14,878.14	10,085.62	17,962.72	10,085.62	12,093.92
		<b>103,782.58</b>	<b>100,878.95</b>	<b>77,465.48</b>	<b>103,782.58</b>	<b>77,465.48</b>	<b>85,180.01</b>
	Unallocable	25,646.90	22,212.33	15,098.49	25,646.90	15,098.49	16,580.18
	<b>Total Assets</b>	<b>129,429.48</b>	<b>123,091.28</b>	<b>92,563.97</b>	<b>129,429.48</b>	<b>92,563.97</b>	<b>101,760.19</b>
IV)	<b>Segment Liabilities</b>						
	Integrated Resources Management	20,581.24	24,344.18	11,886.94	20,581.24	11,886.94	13,975.05
	Mining	3,913.90	2,844.84	2,259.60	3,913.90	2,259.60	2,663.93
	New Energy Ecosystem	2,689.19	1,482.11	747.02	2,689.19	747.02	721.89
	Airport	9,271.62	8,614.35	7,976.48	9,271.62	7,976.48	8,266.30
	Others	7,224.47	5,702.70	5,676.48	7,224.47	5,676.48	4,681.67
		<b>43,680.42</b>	<b>42,988.18</b>	<b>28,546.52</b>	<b>43,680.42</b>	<b>28,546.52</b>	<b>30,308.84</b>
	Unallocable	48,254.51	43,926.70	40,291.25	48,254.51	40,291.25	44,522.98
	<b>Total Liabilities</b>	<b>91,934.93</b>	<b>86,914.88</b>	<b>68,837.77</b>	<b>91,934.93</b>	<b>68,837.77</b>	<b>74,831.82</b>

**12 Key numbers of standalone financial results of the Company for the quarter and nine months ended 31st December, 2022 are as under :**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Total Income	12,515.40	22,437.45	8,174.61	55,494.49	18,363.65	27,327.55
II	Profit / (Loss) before tax	373.26	635.03	(49.94)	1,609.73	770.90	1,113.25
III	Total Comprehensive Income	270.06	468.26	(35.79)	1,182.80	495.80	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.



Date : 14th February, 2023  
Place : Ahmedabad

For and on behalf of the Board of Directors

*Gautam S. Adani*  
Gautam S. Adani  
Chairman

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

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



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries, jointly controlled entities and associates (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 14<sup>th</sup> February, 2023, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes interim financial results of the following entities in addition to the Parent:

**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
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

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



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	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	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	Adani Minerals Pty Limited
Mahanadi Mines & Minerals Private Limited	Adani Mining Pty Limited
Mancheria 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
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	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
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



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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	Mundra Aluminium Limited
Astraeus Services IFSC Limited	Mundra Solar Technology Limited
Kutch Copper Tubes Limited	Bengal Tech Park Limited
Kagal Satara Road Private Limited	AMG Media Networks Limited
Adani Health Ventures Limited	Alluvial Natural Resources Private Limited
Jhar Mining Infra Private Limited	Kutch Fertilizers Limited
Puri Natural Resources Limited	Alluvial Heavy Minerals Limited
Sompuri Natural Resources Private Limited	Indravati Projects Private Limited
Sompuri Infrastructures Private Limited	Niladri Minerals Private Limited
Adani Road STPL Limited	Vindhya Mines and Minerals Limited
Adani Road GRICL Limited	Hirakund Natural Resources Limited
Adani Global Vietnam Company Limited	Raigarh Natural Resources Limited
Vishvapradhan Commercial Private Limited	Mining Tech Consultancy Services Private Limited
Alluvial Mineral Resources Private Limited	Adani Disruptive Ventures Limited
RRPR Holding Private Limited	New Delhi Television Limited (Consolidated)
Alwar Alluvial Resources Limited	Sibia Analytics and Consulting Services Private Limited
Adani - LCC JV	



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

**List of Jointly Controlled Entities and Associates**

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

5. Based on our review of the Statement conducted as stated above and based on the consideration of the reports of other auditors referred to in paragraph 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of matter
- We draw attention to Note 6 to the unaudited consolidated financial results, with respect to allegations made by a short seller on the Parent and some other entities of the Adani Group companies which has been refuted by the management of the Adani Group. The Management of the Parent has internally assessed the impact of such allegations made and has represented to us that there is no material impact on the financial position and performance of the Parent and its subsidiaries for the quarter and nine months ended 31st December, 2022. Our conclusion on the statement is not modified in respect of the above matter.
7. We draw attention to the fact that certain of the subsidiary companies are incurring losses continuous over past several years and have a negative net current assets position. However, the accounts of such subsidiary companies have been prepared on a going concern basis financial support provided by the Parent and other fellow subsidiaries within the Group. The above does not have material financial impact on the financial position of the Group as whole.
8. We further draw attention to Note 9 of the accompanied Unaudited Consolidated Financial Results. There are certain investigations and enquiries which are pending with regards to one of the subsidiaries of the Group. The Management of the said subsidiary has not received any chargesheet filed in this particular case. The financial implication if any, is not known pending investigation. The component auditors of this subsidiary have issued a modified review conclusion in this matter.



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

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

The Auditor of the said subsidiary have also inserted an Emphasis of Matter paragraph in their Review 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 materialise.

9. Auditors of another subsidiary included in the Statements have inserted an Emphasis of Matter paragraph in their Review Report stating that the management of the particular company is of the opinion that the facility fees paid to Yes Bank Limited including stamp duty will be recovered.

Our conclusion on the Statement is not modified in respect of the above matters enlisted in the Paragraph 7 to 9 above.

10. We did not review the interim financial results of 22 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 11,997.10 Crores and Rs. 44,948.84 Crores, total Profit after tax of Rs. 377.01 Crores and Rs. 369.89 Crores and total comprehensive income of Rs. 450.78 Crores and Rs. 1,695.86 Crores for the quarter and nine months ended 31<sup>st</sup> December 2022 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors.

The Statement also includes Group's share of profit after tax of Rs. 123.31 Crores and Rs. 229.87 Crores for the quarter and nine months ended 31<sup>st</sup> December 2022 respectively, as considered in the Statement in respect of 8 jointly controlled entities and associates. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of the associate is based solely on the report of the other auditors.

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

11. The Statement also includes the interim financial results of 169 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenues of Rs. 2,381.23 Crores and Rs. 6,138.12 Crores, total Loss after tax of Rs. 77.12 Crores and Rs. 96.95 Crores and total comprehensive income of Rs. 13.69 Crores and Rs. 48.46 Crores for the quarter and nine months ended 31<sup>st</sup> December 2022 respectively, as considered in the unaudited consolidated financial results.

The Statement also includes Group's share of loss after tax of Rs. 19.22 Crores and Rs. 74.23 Crores for the quarter and nine months ended 31<sup>st</sup> December 2022 respectively, as considered in the Statement in respect of 28 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.

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



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

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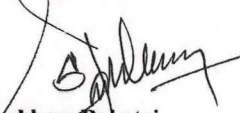
**Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)...**

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

Place : Ahmedabad  
Date : 14<sup>th</sup> February 2023



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

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN: 23183083BGVAOG3568



**Adani Enterprises Limited**  
(CIN No : L51100GJ1993PLC019067)  
Registered Office : "Adani Corporate House", Shantigram,  
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	12,142.15	22,136.67	8,059.90	54,597.29	18,016.17	26,824.05
	Other Income	373.25	300.78	114.71	897.20	347.48	503.50
	<b>Total Income</b>	<b>12,515.40</b>	<b>22,437.45</b>	<b>8,174.61</b>	<b>55,494.49</b>	<b>18,363.65</b>	<b>27,327.55</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	8,442.14	16,886.28	8,327.94	47,910.61	17,449.36	26,608.32
	(b) Changes in inventories of stock-in-trade	2,030.24	2,380.40	(918.11)	(435.09)	(2,108.22)	(3,743.31)
	(c) Employee benefits expense	140.36	125.72	99.05	501.86	280.20	381.84
	(d) Finance costs	210.50	161.46	144.64	523.20	390.67	571.33
	(e) Depreciation and amortisation expense	31.90	33.23	30.83	97.33	91.34	124.73
	(f) Operating and Other expenses	1,075.00	1,883.81	494.69	4,413.49	1,358.28	2,053.76
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	212.00	331.52	45.51	873.36	131.12	217.63
	<b>Total Expenses</b>	<b>12,142.14</b>	<b>21,802.42</b>	<b>8,224.55</b>	<b>53,884.76</b>	<b>17,592.75</b>	<b>26,214.30</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>373.26</b>	<b>635.03</b>	<b>(49.94)</b>	<b>1,609.73</b>	<b>770.90</b>	<b>1,113.25</b>
4	Add/(Less) : Exceptional item	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>373.26</b>	<b>635.03</b>	<b>(49.94)</b>	<b>1,609.73</b>	<b>770.90</b>	<b>1,113.25</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current Tax	94.88	161.56	(16.02)	409.35	147.91	269.04
	(b) Deferred Tax	8.67	4.27	2.54	18.53	128.99	123.51
	<b>Total Tax Expense</b>	<b>103.55</b>	<b>165.83</b>	<b>(13.48)</b>	<b>427.88</b>	<b>276.90</b>	<b>392.55</b>
<b>7</b>	<b>Profit / (Loss) after tax (5-6)</b>	<b>269.71</b>	<b>469.20</b>	<b>(36.46)</b>	<b>1,181.85</b>	<b>494.00</b>	<b>720.70</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit or loss	0.47	(1.26)	1.03	1.27	2.77	6.19
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	0.32	(0.36)	(0.32)	(0.97)	(2.16)
	<b>Other Comprehensive Income / (Loss)</b>	<b>0.35</b>	<b>(0.94)</b>	<b>0.67</b>	<b>0.95</b>	<b>1.80</b>	<b>4.03</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>270.06</b>	<b>468.26</b>	<b>(35.79)</b>	<b>1,182.80</b>	<b>495.80</b>	<b>724.73</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	114.00	114.00	109.98	114.00	109.98	109.98
11	Other Equity (Including Instruments entirely Equity in nature)						5,130.68
<b>12</b>	<b>Net Worth</b>						<b>5,240.66</b>
<b>13</b>	<b>Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):</b>						
	Basic & Diluted	2.36	4.11	(0.33)	10.42	4.49	6.55
14	Additional Disclosure for Ratios (Refer Note 9)						





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

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Company") at their respective meetings held on 14th February 2023. The statutory auditors of the Company have carried out limited review of the same.
- 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 Subsequent to the quarter ended 31st December, 2022 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. Management of the Company has assessed that no material financial adjustment arises to the standalone financial results for the quarter and nine months ended 31st December, 2022 with respect to these allegations.
- 5 Subsequent to the quarter ended 31st December, 2022, 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.
- 6 During the quarter ended 31st December, 2022, the Company has converted inter-corporate deposit of ₹ 2,500 crores given to one of the subsidiaries Adani Airport Holdings Limited into Unsecured Perpetual Securities. These investments in such securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distributions on these securities are cumulative and at the discretion of the issuer at the rate of 8% p.a.
- 7 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.
- 8 (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 December 2022 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 December 2022.  
(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 December 2022 by way of pledge of shares of one of its subsidiaries Adani Road Transport Ltd. There was no interest or principal payment falling due during the quarter ended 31st December 2022.  
For above debenture issuances, there is no principal or interest payment falling due in next three months upto 31st March 2023.  
For 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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9 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended 31st December 2022 :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
<b>Debt Equity Ratio</b> Total Borrowings / Total Equity	0.34	0.32	0.79	0.34	0.79	0.81
<b>Debt Service Coverage Ratio</b> Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	3.06	4.57	1.12	4.10	3.76	3.94
<b>Interest Service Coverage Ratio</b> EBITDA / Interest Expense	4.39	6.86	1.41	6.17	4.74	4.93
<b>Current Ratio</b> Current Assets / Current Liabilities	1.02	1.18	1.09	1.02	1.09	1.09
<b>Long Term Debt to Working Capital Ratio</b> (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	1.87	0.35	1.51	1.87	1.51	1.42
<b>Bad Debts to Account Receivable Ratio</b> Bad Debts / Average Trade Receivables	0.00	-	0.00	0.00	0.01	0.01
<b>Current Liability Ratio</b> Current Liabilities / Total Liabilities	0.94	0.94	0.85	0.94	0.85	0.86
<b>Total Debts to Total Assets Ratio</b> Total Borrowings / Total Assets	0.11	0.10	0.21	0.11	0.21	0.19
<b>Debtors Turnover Ratio</b> Revenue from Operations / Average Trade Receivables	2.46	4.34	3.09	11.08	6.91	8.68
<b>Inventory Turnover Ratio</b> Cost of Goods Sold / Average Inventory	2.07	3.17	3.44	9.36	7.12	7.69
<b>Operating Margin (%)</b> EBITDA excluding Other Income / Revenue from Operations	2.00%	2.39%	0.13%	2.44%	5.03%	4.87%
<b>Net Profit Margin (%)</b> Net Profit / Total Income	2.16%	2.09%	-0.45%	2.13%	2.69%	2.64%
<b>Outstanding Redeemable Preference Shares (Quantity and Value)</b>	NA	NA	NA	NA	NA	NA
<b>Capital Redemption Reserve/Debt Redemption Reserve</b>	NA	NA	NA	NA	NA	NA
<b>Net Worth (₹ In Crores)</b>	13,494.87	13,224.81	5,023.82	13,494.87	5,023.82	5,240.66
<b>Net Profit after Tax (₹ In Crores)</b>	269.71	469.20	(36.46)	1,181.85	494.00	720.70
<b>Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic &amp; Diluted)</b>	2.36	4.11	(0.33)	10.42	4.49	6.55

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

Date : 14th February, 2023  
Place : Ahmedabad



For and on behalf of the Board of Directors

*Gautam S. Adani*  
Gautam S. Adani  
Chairman

Sd/- J. B. L.

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



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

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

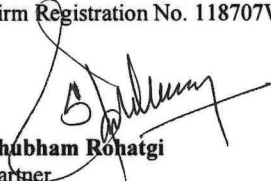
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Enterprises Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 14<sup>th</sup> February 2023, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of matter

We draw attention to Note 4 to the unaudited standalone financial results, with respect to allegations made by a short seller on the Company and some other entities of the Adani Group companies which has been refuted by the management of the Adani Group. The Management of the company has internally assessed the impact of such allegations made and has represented to us that there is no material impact on the financial position and performance of the company for the quarter and nine months ended 31<sup>st</sup> December, 2022. Our conclusion on the statement is not modified in respect of the above matter.

Place : Ahmedabad  
Date : 14<sup>th</sup> February 2023



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

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN: 23183083BGVAOF4769

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



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

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

This certificate is issued in accordance with the email request received dated 6<sup>th</sup> February, 2023 and the terms of engagement agreed upon

The Revised format of Security Cover as at 31<sup>st</sup> December, 2022 (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 31<sup>st</sup> December, 2022 has been extracted from the books of accounts for the period ended 31<sup>st</sup> December, 2022 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 31<sup>st</sup> December, 2022 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial statements and underlying books and other records of the Company as at 31<sup>st</sup> December, 2022.



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



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



**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 reviewed by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified conclusion vide our report dated 14<sup>th</sup> February, 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 31<sup>st</sup> December, 2022
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.



**Shah Dhandharia & Co. (Registration No. GUJ/AH/102955) 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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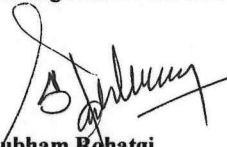
**Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)**

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 : 14/02/2023



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

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN - 23183083BGVAOD1572

**Annexure I**  
**Statement of Security Cover**

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment	-NA-	-	-	No		505.87	275.21	-	781.08	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No		17.93	606.90	-	624.83	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No		-	312.25	-	312.25	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No		510.22	34.87	-	545.09	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	10.17	No		-	9,288.99	-	9,299.16	-	-	-	-	-
Loans - NonCurrent	-NA-	-	-	No		-	2,504.20	-	2,504.20	-	-	-	-	-
Inventories	For the purpose of this certificate, securities offered constitutes Current Assets of AEL (excluding those pertaining to Mining Division)	-	-	Yes	5,262.52	16.13	17.60	-	5,296.25	-	-	5,262.52	-	5,268.52
Trade Receivables		-	-	Yes	5,714.81	564.64	60.68	-	6,340.13	-	-	5,714.81	-	5,714.81
Cash and Cash Equivalents		-	-	Yes	241.65	0.06	0.74	-	242.45	-	-	-	241.65	241.65
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	465.65	94.49	-	-	560.14	-	-	-	465.65	465.65
Others		-	-	Yes	11,572.03	1,022.11	2,984.73	-	15,578.87	-	-	11,572.03	-	11,572.03
<b>Total</b>		-	<b>10.17</b>		<b>23,256.66</b>	<b>2,731.45</b>	<b>16,086.17</b>	-	<b>42,084.45</b>	-	-	<b>22,549.36</b>	<b>707.30</b>	<b>23,262.66</b>



**Annexure I**  
**Statement of Security Cover**

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		-	-	Yes	422.17 <sup>5</sup>	-	-	-	427.17	As the Columns K, L, M and N pertains to BookValue/ Market Values of assets, the amount of liabilities of assets are not shown here				
Other debt sharing pari-passu charge with above debt		not to be filled	-	Yes	1,458.60	-	-	-	1,458.60					
Other Debt			-	No	-	-	-	-	-					
Subordinated debt <sup>1</sup>			-	No	-	-	114.21	-	114.21					
Borrowings			-	No	-	-	-	-	-					
Bank <sup>2</sup>			-	Yes	-	938.71	749.72	-	1,688.43					
Debt Securities <sup>3</sup>			828.28 <sup>4</sup>	No	-	-	1,543.50	-	2,375.78					
Others			-	No	-	-	-	-	-					
Trade payables			-	No	-	-	20,218.23	-	20,218.23					
Lease Liabilities			-	No	-	-	174.07	-	174.07					
Provisions			-	No	-	-	83.87	-	83.87					
Others			-	No	-	-	2,058.23	-	2,058.23					
<b>Total</b>			-	<b>828.28</b>		<b>1,880.77</b>	<b>938.71</b>	<b>24,941.83</b>	-					
<b>Cover on Book Value</b>						<b>12.37 times</b>								
<b>Cover on Market Value</b>														<b>12.37 times</b>
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

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

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

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

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

<sup>4</sup> Includes IndAS adjustment for effective interest amounting to Rs. 7.99 crores and Interest accrued amounting to Rs. 38.28 Crores for Debt Securities not covered under this certificate

<sup>5</sup> Includes IndAS adjustment for effective interest amounting to Rs. 0.04 crores and Interest accrued amounting to Rs. 22.17 Crores for Debt Securities covered under this certificate

<sup>6</sup> 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. 5,262.52 Crores



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



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

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

This certificate is issued in accordance with the email request received dated 6<sup>th</sup> February, 2023 and the terms of engagement agreed upon

The Revised format of Security Cover as at 31<sup>st</sup> December, 2022 (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 31<sup>st</sup> December, 2022 has been extracted from the books of accounts for the period ended 31<sup>st</sup> December, 2022 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 31<sup>st</sup> December, 2022 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial statements and underlying books and other records of the Company as at 31<sup>st</sup> December, 2022.



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



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

The financial statements relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified conclusion vide our report dated 14<sup>th</sup> February, 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:

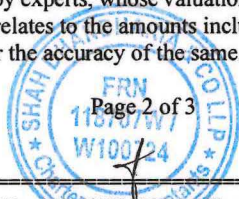
1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31<sup>st</sup> December 2022
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained the 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**  
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**Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)**

**Restriction on Use**

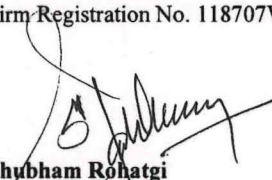
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations, and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Place: Ahmedabad  
Date : 14/02/2023



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

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN - 23183083BGVAOE2029

**Annexure I**  
**Statement of Security Cover**

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment	-NA-	-	-	No	-	505.87	-	-	505.87	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	17.93	-	-	17.93	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	510.22	-	-	510.22	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Exclusive Charge by way of pledge on Equity Shares of ARTL held by AEL	10.17	-	Yes	-	-	-	-	10.17	983.44	-	-	-	983.44
Loans - NonCurrent	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	-NA-	-	-	No	-	5,278.65	-	-	5,278.65	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	6,279.45	-	-	6,279.45	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	241.71	-	-	241.71	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	560.14	-	-	560.14	-	-	-	-	-
Others	-NA-	-	-	No	-	12,594.14	-	-	12,594.14	-	-	-	-	-
<b>Total</b>		<b>10.17</b>	<b>-</b>		<b>-</b>	<b>25,988.11</b>	<b>-</b>	<b>-</b>	<b>25,988.28</b>	<b>983.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>983.44</b>





**Annexure I**  
**Statement of Security Cover**

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		828.28 <sup>4</sup>	-	Yes	-	-	-	-	828.28	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 <sup>1</sup>			-	No	-	-	-	-	-					
Borrowings			-	No	-	-	-	-	-					
Bank <sup>2</sup>			-	No	-	938.71	-	-	938.71					
Debt Securities <sup>3</sup>			-	No	-	422.17 <sup>5</sup>	-	-	422.17					
Others			-	No	-	-	-	-	-					
Trade payables			-	No	-	1,458.60	-	-	1,458.60					
Lease Liabilities			-	No	-	-	-	-	-					
Provisions			-	No	-	-	-	-	-					
Others			-	No	-	-	2,058.23	-	2,058.23					
<b>Total</b>			<b>828.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,819.48</b>	<b>2,058.23</b>	<b>-</b>					
<b>Cover on Book Value</b>			<b>0.01 times</b>											
<b>Cover on Market Value</b>														<b>1.19 times</b>

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

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

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

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

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

<sup>4</sup> Includes IndAS adjustment for effective interest amounting to Rs. 7.99 crores and Interest accrued amounting to Rs. 38.28 Crores for Debt Securities covered under this certificate

<sup>5</sup> Includes IndAS adjustment for effective interest amounting to Rs. 0.04 crores and Interest accrued amounting to Rs. 22.17 Crores for Debt Securities not covered under this certificate

<sup>6</sup> The market value of Investment is based on valuation certificate dated 14th March 2022 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	9.04	100%	5% Equity Share Capital of ARTL
INE423A07245	25-Apr-22	Exclusive	90.00	90.00	3.18	100%	4.9% Equity Share
INE423A07237	25-Apr-22	Exclusive	150.00	150.00	5.55	100%	Capital of ARTL
INE423A07252	30-Jun-22	Exclusive	100.00	100.00	2.17	100%	3.1% Equity Share
INE423A07260	30-Jun-22	Exclusive	50.00	50.00	1.13	100%	Capital of ARTL
INE423A07278	19-Sep-22	Exclusive	100.00	100.00	0.28	100%	2.0% Equity Share Capital of ARTL
INE423A07286	27-Sep-22	Exclusive	100.00	100.00	0.09	100%	1.95% Equity Share Capital of ARTL
<b>Total</b>			<b>790.00</b>	<b>790.00</b>	<b>21.43</b>	<b>100%</b>	<b>16.95% of Equity Share Capital of ARTL</b>





## Media Release – Adani Enterprises Ltd 9M FY23 Results

**Consolidated EBIDTA up by 90% to Rs. 6,068 cr (US\$ 733.5 mn)**

**Consolidated PAT up by 271% to Rs. 1,750 cr (US\$ 211.5 mn)**

**Road Business achieves 3<sup>rd</sup> Provisional COD for Mancherial HAM project**

**Water Business bags EPC project of Rs. 3,246 cr (US\$ 392.4 mn)**

### EDITOR'S SYNOPSIS

#### **Financial Highlights 9M FY23 (Consolidated) (YoY Basis):**

- Total Income increased by 135% to Rs. 1,06,459 cr (US\$ 12.9 bn)
- EBIDTA increased by 90% to Rs. 6,068 cr (US\$ 733.5 mn)
- Attributable PAT increased by 271% to Rs. 1,750 cr (US\$ 211.5 mn)

#### **Financial Highlights Q3 FY23 (Consolidated) (YoY Basis):**

- Total Income increased by 42% to Rs. 26,951 cr (US\$ 3.3 bn)
- EBIDTA increased by 101% to Rs. 1,968 cr (US\$ 237.9 mn)
- Attributable PAT increased to Rs. 820 cr (US\$ 99.1 mn) against loss of Rs. 12 cr (US\$ 1.5 mn) in Q3 FY22

#### **Business Highlights:**

<b>Business</b>	<b>Highlights</b>
ANIL Ecosystem	<ul style="list-style-type: none"> <li>• Nacelle Facility operational and commercial assemblies shall start from Q1 FY24</li> </ul>
Water Business	<ul style="list-style-type: none"> <li>• Agreement signed for New EPC Project (Shakkar Pench Micro Lift Irrigation) of Rs. 3,246 Cr (US\$ 392.4 mn) in the state of Madhya Pradesh</li> </ul>
ARTL - Roads	<ul style="list-style-type: none"> <li>• Provisional COD received for 3<sup>rd</sup> HAM project at Mancherial</li> <li>• Appointment dates for Greenfield Project – Ganga Expressway and Kagal Satara received</li> </ul>
Primary Industries - Mining Services	<ul style="list-style-type: none"> <li>• LoA signed Pelma Mine with capacity of 15 MMT in the state of Chhattisgarh</li> </ul>
AMG Media	<ul style="list-style-type: none"> <li>• AMG Media Networks completed acquisition of NDTV</li> </ul>

*\*USD figures converted at 1 USD = Rs.82.725*

**Adani Enterprises Ltd** (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 : info@adani.com ; Website : www.adanienterprises.com

**Operational Highlights (YoY Basis):**

<b>Business</b>	<b>9M FY23</b>	<b>Q3 FY23</b>
ANIL Ecosystem	Solar modules volume increased by 12% to 896 MW	Solar modules volume increased by 63% to 430 MW
AAHL – Airports (Seven Operational)	Handled 53.4 Mn Pax movements	Pax movements increased by 40% to 20.3 Mn
Primary Industries Mining Services	Production volume increased by 3% to 19.7 MMT	Production volume stood at 6.2 MMT
Primary Industries IRM	Volume increased by 43% to 67.7 MMT	Volume increased by 8% to 15.8 MMT

**Ahmedabad, February 14, 2023:** Adani Enterprises Ltd (AEL), part of the Adani Group, today announced its results for the nine months & quarter ended December 31, 2022

“Over the past three decades, as well as quarter after quarter and year after year, Adani Enterprises has not only validated its standing as India’s most successful infrastructure incubator but has also demonstrated a track record of building core infrastructure business,” said **Mr Gautam Adani, Chairman of the Adani Group**. “Our fundamental strength lies in mega-scale infrastructure project execution capabilities, organisational development and exceptional O&M management skills comparable to the best in the world. AEL’s exceptional resilience and capacity to build highly profitable core sector business indicate how our strategy of harnessing the diverse strengths of the Adani portfolio of companies is creating consistent long-term value for all our stakeholders. Our success is due to our strong governance, strict regulatory compliance, sustained performance, and solid cashflow generation. The current market volatility is temporary; and as a classical incubator with a vision of long-term value creation, AEL will continue to work with the twin objectives of moderate leverage and looking at strategic opportunities to expand and grow.”

**Financial Highlights 9M FY23 (Consolidated) (YoY Basis):**

- Total Income increased by 135% to Rs. 1,06,459 cr (US\$ 12.9 bn) on account of strong performance by IRM and Airport business
- EBIDTA increased by 90% to 6,068 cr (US\$ 733.5 mn) in line with increased volume of Airport and IRM business
- Attributable PAT increased by 271% to Rs. 1,750 cr (US\$ 211.5 mn) in line with EBIDTA

### Financial Highlights Q3 FY23 (Consolidated) (YoY Basis):

- Total Income increased by 42% to Rs. 26,951 cr (US\$ 3.3 bn) on account of strong performance by ANIL Ecosystem, Airports and IRM business
- EBIDTA increased by 101% to 1,968 cr (US\$ 237.9 mn) in line with increased volume of ANIL Ecosystem and IRM business
- Attributable PAT increased to Rs. 820 cr (US\$ 99.1 mn) in line with EBIDTA against the loss of Rs. 12 cr (US\$ 1.5 mn) in Q3 FY22

### Business Updates (Q3 FY23):

#### Updates in Incubating Businesses

#### 1. Adani Airports Holdings Ltd (AAHL - Airports)

- During the quarter, Adani Airports handled -
  - 20.3 Mn passengers (increase of 40% YoY)
  - 142 k Air Traffic Movements (increase of 21% YoY)
  - 1.8 Lacs MT Cargo

#### 2. Adani Road Transport Ltd (ARTL – Roads)

- Provisional COD received for 3<sup>rd</sup> HAM Road project at Mancherial – Repallewada
- Appointment date for Ganga Expressway and Kagal Satara Project received
- Update on five HAM projects which are under execution:

Project	State	Completion %
Vijayawada Bypass	Andhra Pradesh	39%
Nanasa Pidgaon	Madhya Pradesh	37%
Kodad Khammam	Telangana	34%
Azhiyur Vengalam	Kerala	16%
Badakumari Karki	Odisha	15%

- Construction activities started in all HAM and BOT projects

#### 3. AdaniConnex Pvt Ltd (ACX - Data Center)

- Update on overall project completion at 4 Data Centers

Data Center	Completion %
Chennai for 33 MW (17 MW fully operational)	41%
Noida	23%
Hyderabad	22%
Mumbai	9%



## **Updates on Established Businesses for Q3 FY23**

### **1. Adani New Industries Supply Chain Ecosystem**

#### **Solar Cell & Module**

- Module line operational for 2.0 GW plant. Cell line expected COD by Mar'23.
- Existing 1.5 GW capacity plant under upgradation to 2.0 GW with TopCon Cell Technology: Module - Mar'23 and Cell - Jun'23.
- With this total cell and module capacity will be 4.0 GW.
- Volume increased by 63% to 430 MW

#### **Wind Turbine manufacturing**

- Nacelle Facility operational and commercial assemblies shall start from Q1 FY24
- Blade manufacturing facility shall be completed by Q1 FY24

### **2. Primary Industries (Mining Services)**

- LoA received for Pelma Mine with capacity of 15 MMT in the state of Chhattisgarh
- Total mining portfolio of 11 mines in 3 states with peak capacity of 110+ MMT and operational capacity of 51 MMT
- Mining Services production stood at 6.2 MMT

## **About Adani Enterprises Ltd**

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built unicorns like Adani Ports & SEZ, Adani Transmission, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed significantly to make the country self-reliant with our portfolio of robust businesses. This has also led to significant returns to our shareholders over 25+ years.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, roads, data center and primary industry like copper and petrochem all of which have significant scope for value unlocking.

For more information, please visit [www.adanienterprises.com](http://www.adanienterprises.com)

#### **For more information please contact:**

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Tel: +91-79-25555266	Tel: +91-79-25556140
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**Adani Enterprises Ltd** (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 : [info@adani.com](mailto:info@adani.com) ; Website : [www.adanienterprises.com](http://www.adanienterprises.com)

# Annexure "C"

## Adani Enterprises Ltd

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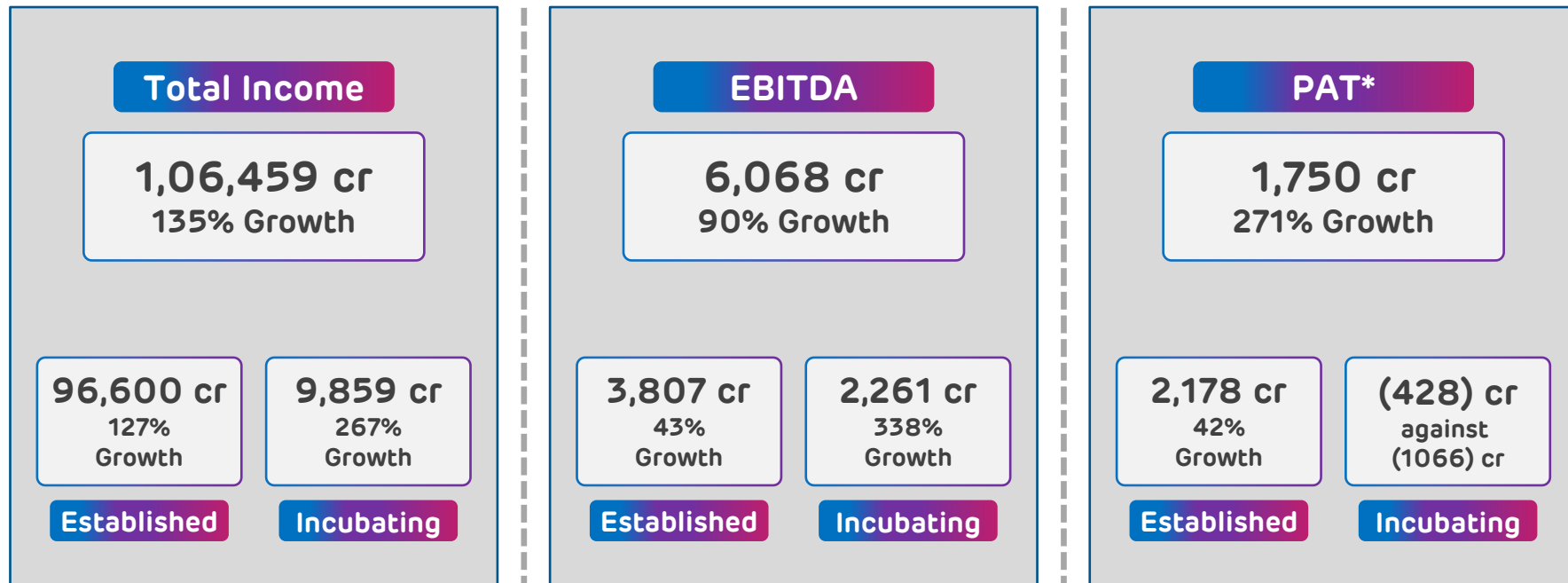
### Q3 FY23 Earnings Presentation



adani

Growth  
with  
Goodness

## 9M FY23 at glance





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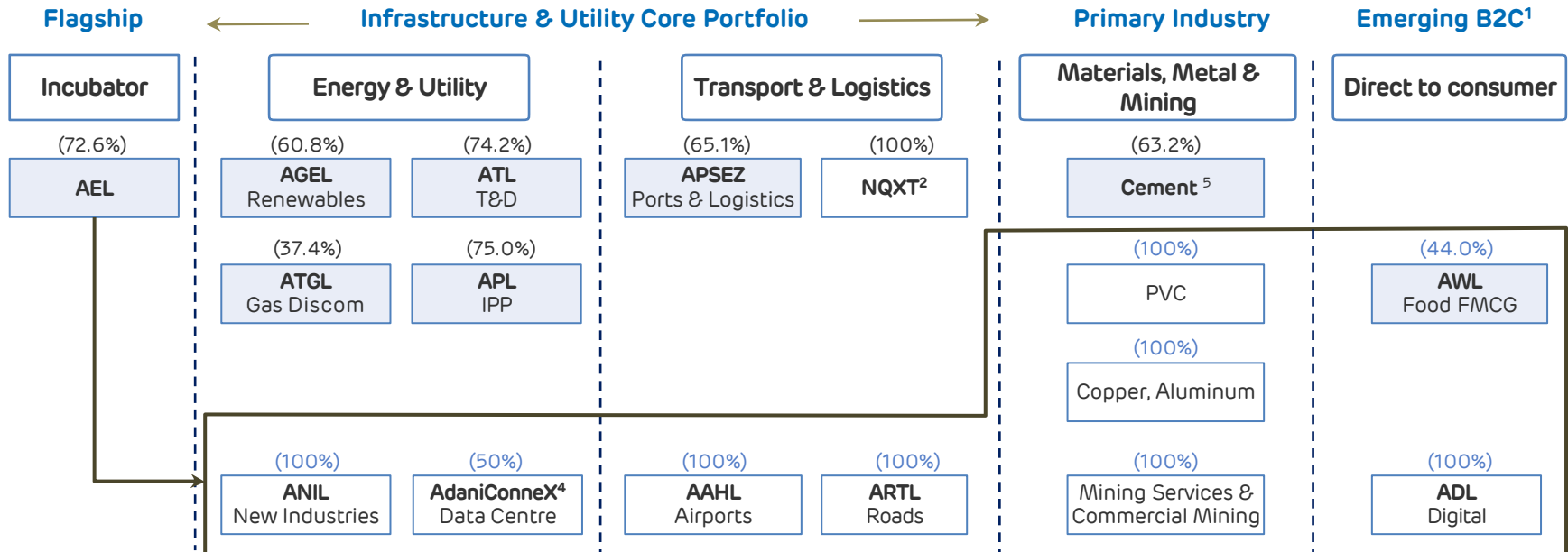
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# Group Profile

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# Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies    (%): AEL equity stake in its subsidiaries

Adani Portfolio's Listed Entities

**A multi-decade story of high growth centered around infrastructure & utility core**

1. B2C: Business to Customer | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer  
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

# Adani Portfolio: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency

**adani**

Ports and Logistics

Growth 3x

EBITDA 70% <sup>1,2</sup>

**adani**

Renewables

Growth 5x

EBITDA 92% <sup>1,4</sup>

**adani**

Transmission

Growth 3x

EBITDA 92% <sup>1,3,5</sup>

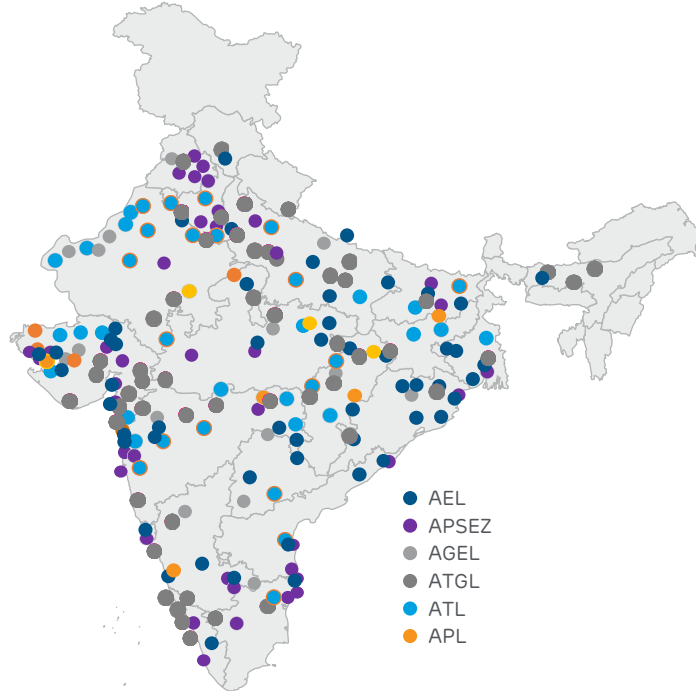
**adani**

Gas

Growth 1.4x

EBITDA 25% <sup>1,3</sup>

## National footprint with deep coverage



**adani**

Core Portfolio

Utility	92%#
Transport	85%#
Consumers Served	~400 mn

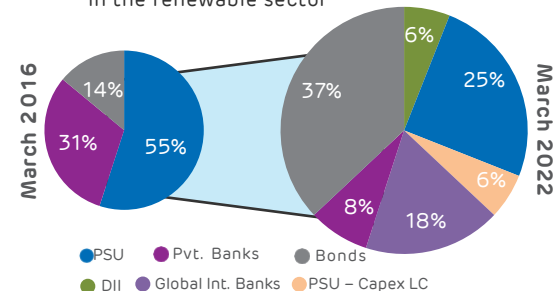
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.

#Touching points across population of India

# Adani Portfolio: Repeatable, robust & proven transformative model of investment

Phase	Development			Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management Plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the <b>capital structure</b> of the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

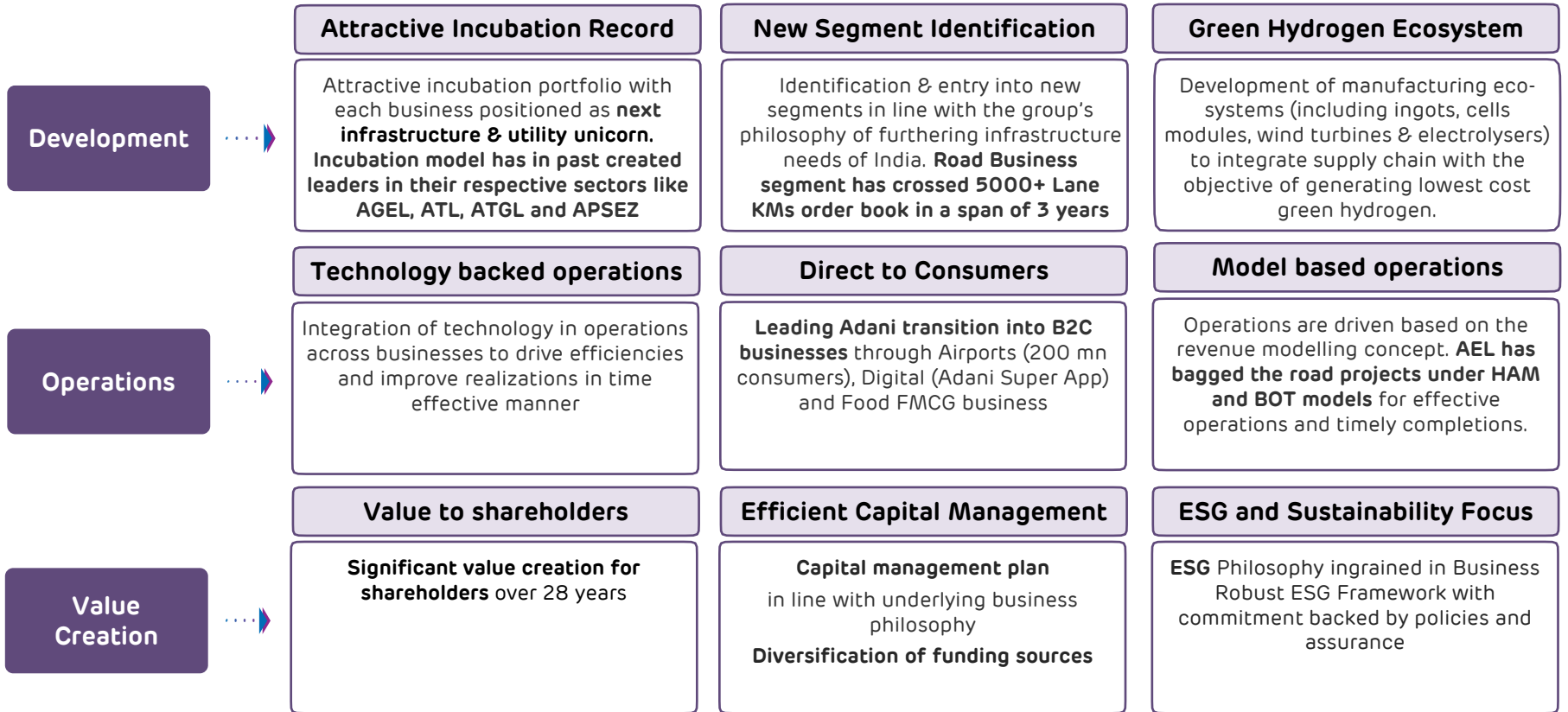
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	<ul style="list-style-type: none"> <li>AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline</li> <li>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</li> <li>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</li> </ul>



# Company Profile

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# AEL : A Successful Incubator



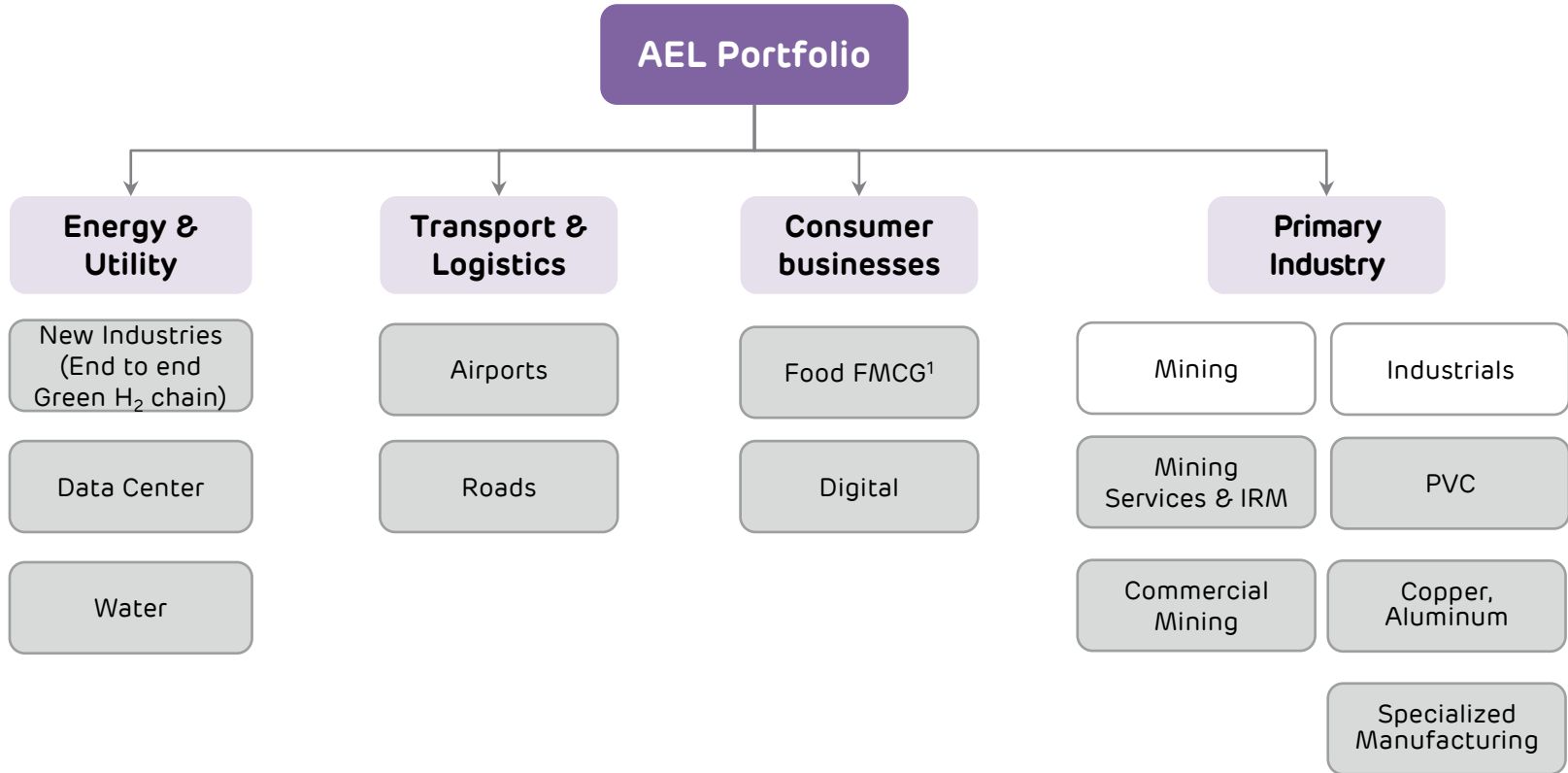
# AEL : Incubation Success Stories

AEL has a demonstrated track record of creating high quality, high cashflow and high growth sustainable infrastructure businesses since 1994

Company	Overview	EBIDTA (CAGR) <sup>2</sup>
	<ul style="list-style-type: none"> <li>– Ranked as '<b>Largest Solar Power Developer in the World</b>' by Mercom Capital in August 2020</li> <li>– <b>India's largest renewable company</b> with locked-in portfolio of 20,280 MW. Estimated EBITDA of locked-in portfolio is USD 1.9 bn.</li> </ul>	52.3%
	<ul style="list-style-type: none"> <li>– <b>India's largest private transmission and distribution company</b></li> <li>– Transmission line length of 18,795 ckm. Mumbai integrated utility catering to <b>12 mn consumers</b></li> <li>– Estimated EBITDA of locked-in transmission and Mumbai integrated utility portfolio is USD 1 bn.</li> </ul>	22.3%
	<ul style="list-style-type: none"> <li>– <b>India's largest private CGD business</b> with presence across 52 geographical areas touching 15% of India's population</li> <li>– Strategic partnership with global energy major TotalEnergies</li> <li>– Estimated EBITDA from locked-in geographical areas is USD 0.5 bn</li> </ul>	20.7%
	<ul style="list-style-type: none"> <li>– <b>Largest transport utility in India</b> with national footprint of 13 ports across the coastline.</li> <li>– Handled 312 MMT cargo volume in FY22. Operates India's largest commercial port at Mundra</li> </ul>	13.4%
	<ul style="list-style-type: none"> <li>– One of the <b>largest FMCG food companies in India</b> with portfolio of products spanning across edible oil, packaged food &amp; FMCG, and industry essentials.</li> <li>– Catering to 90.5 mn households through Fortune brand. Having 5,500+ distribution networks and 1.6 mn retail outlets</li> </ul>	19.4%



# AEL : Current Incubation Portfolio



# AEL – Performance Highlights

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# AEI : Summary on Operational and Financial Highlights - 9M & Q3 FY23

## Operations

### 9M FY23

- ANIL Ecosystem solar modules volume up by 12% to 896 MW
- Handled 53.3 Mn Pax movements at seven operational Airports
- IRM volume up by 43% to 67.7 MMT
- Mining services production volume increased to 19.7 MMT

### Q3 FY23

- ANIL Ecosystem solar modules volume up by 63% to 430 MW
- Handled 20.3 Mn Pax movements at seven operational Airports increase by 40%
- IRM volume increased by 8% to 15.8 MMT
- Mining services production volume stood at 6.2 MMT

## Finance

### 9M FY23

- Total Income up by 135% to Rs. 1,06,459 cr
- EBIDTA up by 90% to Rs. 6,068 cr
- Attributable PAT up by 271% to Rs. 1,750 cr

### Q3 FY23

- Total Income up by 42% to 26,951 cr
- EBIDTA up by 101% to Rs. 1,968 cr
- Attributable PAT increased to Rs. 820 cr against loss of Rs. 12 cr in Q3 FY22

## Others

### **ANIL Ecosystem**

- Nacelle Facility operational and commercial assemblies shall start from Q1 FY24

### **Water**

- Agreement signed for New EPC Project (Shakkar Pench Micro Lift Irrigation) of Rs. 3,246 Cr

### **Roads**

- Provisional COD received for 3rd HAM project at Mancheril in Dec-22
- Appointment dates for Ganga Expressway and Kagal Satara received

### **Others**

- AMG Media completed acquisition of NDTV
- Launched "Adani One" app for consumers and onboarded over 1 million customers within just over a month

Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects

# AEL – Updates on Incubating Businesses

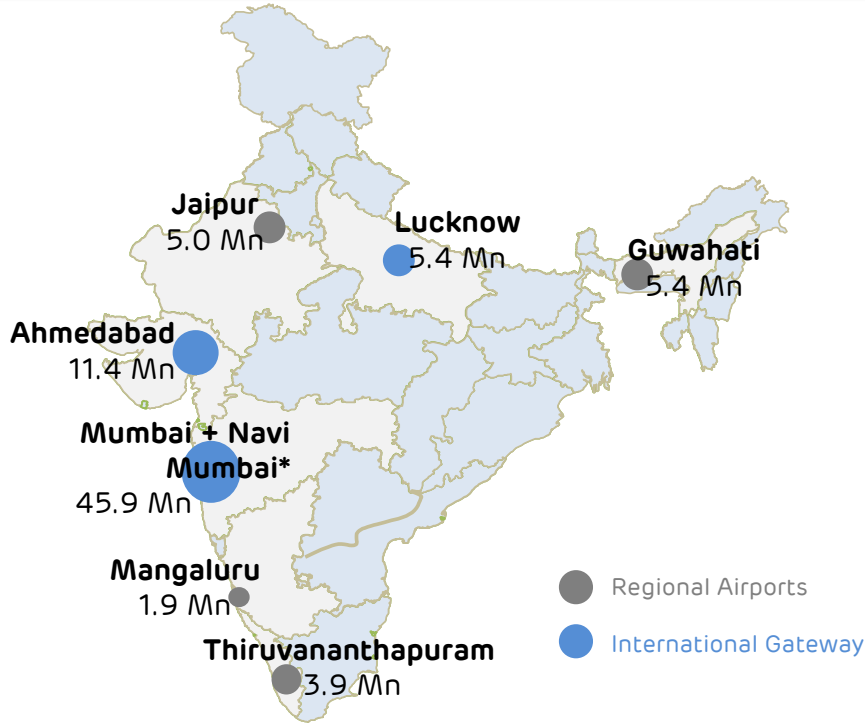
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Transport & Logistics – Adani Airports Holdings Ltd (AAHL - Airports)  
Adani Road Transport Ltd (ARTL - Roads)  
Energy & Utility – AdaniConnex Pvt Ltd (ACX - Data Center)

# AEL : Transport & Logistics – AAHL (Airports)

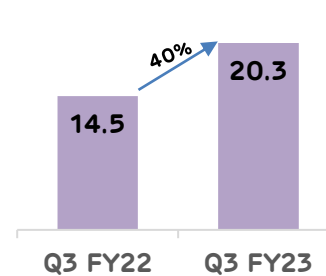
[Q3 FY23] [YoY]

Portfolio of 8 Airports - Serving ~ 23% of total passenger base

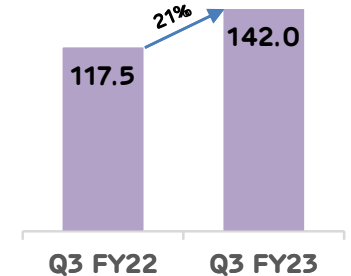


## Operational Updates

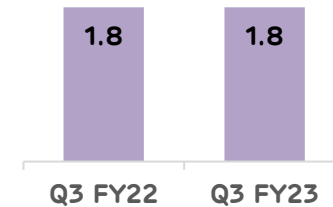
Pax movements (in Mn)



ATMs ('000)



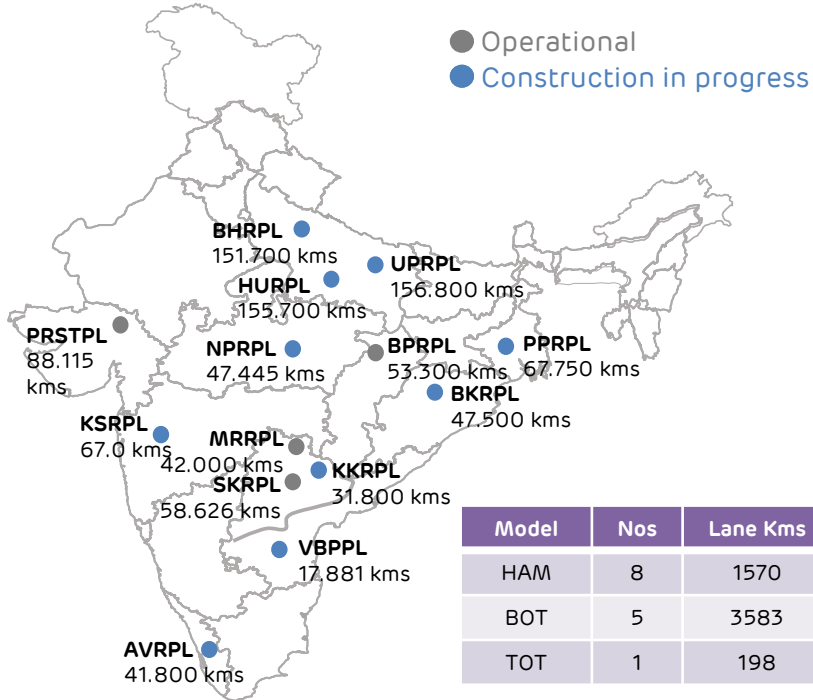
Cargo (Lacs MT)



Adani Airports to dominate the Airports space with 300 Mn+ consumer base leveraging network effect and consumer mindset

## Portfolio of 14 projects

with construction / maintenance of roads of 5000+ Lane Kms

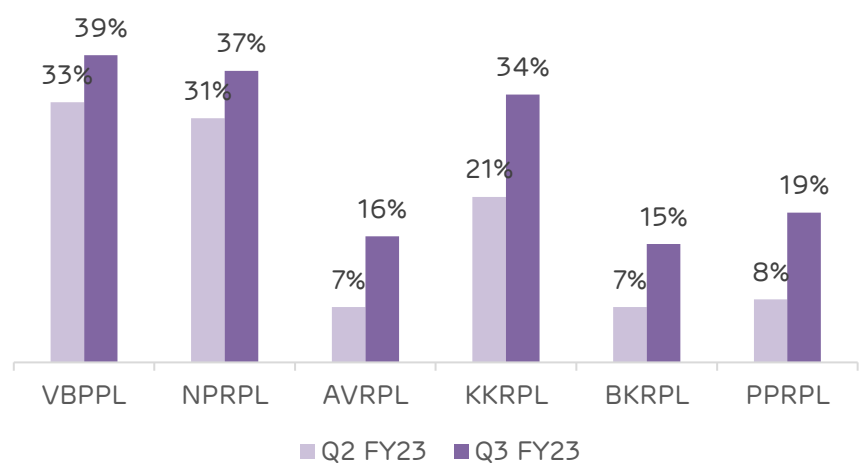


Model	Nos	Lane Kms
HAM	8	1570
BOT	5	3583
TOT	1	198

## Operational Projects

Model	No. of Projects
HAM	3
TOT	1

## Project Completion Status

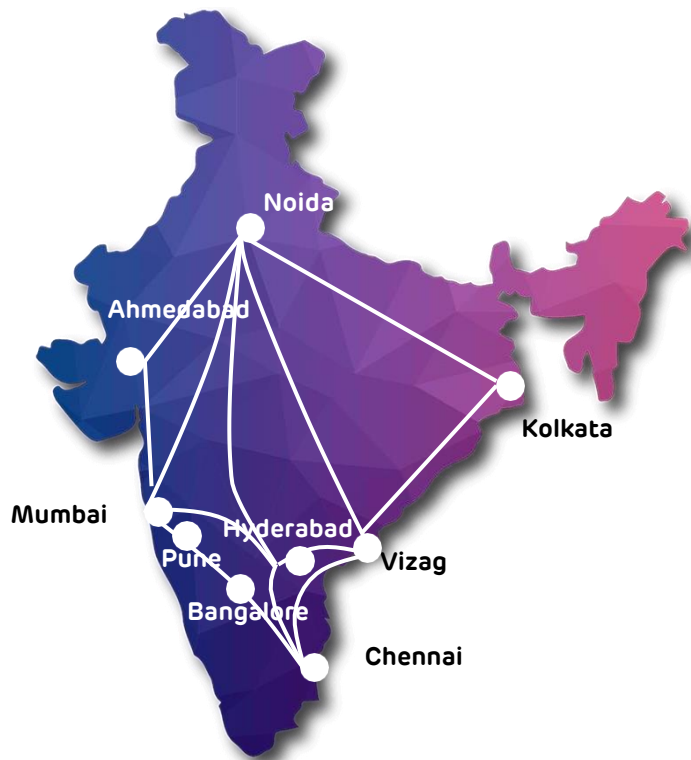


## HAM Projects

## BOT

Growth journey targeted to be 12,000 lkm by 2026

Empowering Digital India with a Platform of Hyperscale to Hyperlocal Data Center Solutions with Strong Partnership



## Site Progress Updates

Data Center	Updates
Chennai	<ul style="list-style-type: none"> <li>Chennai project overall completion for 33 MW – 41% <b>( 17 MW Operational )</b></li> </ul>
Noida	<ul style="list-style-type: none"> <li>23% of Overall Project Completed; Pre-Construction activities completed; Sub-structure is in progress</li> </ul>
Hyderabad	<ul style="list-style-type: none"> <li>22% of Overall Project Completed; Pre-Construction activities in progress</li> </ul>
Mumbai	<ul style="list-style-type: none"> <li>9% of Overall Project Completed at Powai</li> </ul>

## Land Acquisition Updates

Data Center	Updates
Navi Mumbai	<ul style="list-style-type: none"> <li>Land acquisition complete, transfer to ACX in progress</li> </ul>
Vizag	<ul style="list-style-type: none"> <li>Land acquisition complete</li> </ul>
Pune & Hyderabad	<ul style="list-style-type: none"> <li>Land acquisition in process</li> </ul>

## Customer Engagements

Customer	Update
Hyperscale	<ul style="list-style-type: none"> <li>Contracts signed for <b>50 MW</b> at Noida Center &amp; <b>48 MW</b> at Hyderabad Center <b>completed</b></li> <li>In discussion with other Hyperscale Customers</li> </ul>
Enterprise	<ul style="list-style-type: none"> <li>Orders received for 2.0 MW; Revenue started from Flipkart, TTSL, Airtel</li> </ul>

# AEL – Updates on Established Businesses

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- Energy & Utility – Adani New Industries Ltd (ANIL) Supply Chain Ecosystem
- Primary Industries – Mining Services & IRM



SOLAR



## Business Updates

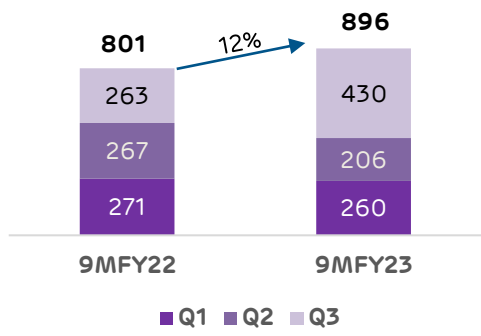
### Solar New 2.0 GW Capacity Plant

- Module line COD is July-22
- Cell line and comprehensive project expected COD by March 2023

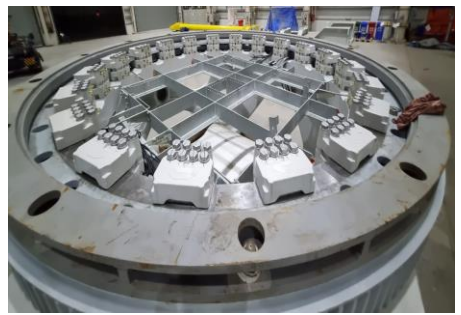
### Solar Existing 1.5 GW Capacity Plant

- Being Upgraded to 2.0 GW with TopCon Cell Technology
- Expected TopCon COD for Module by March 2023 and Cell by June 2023

### Sales Volume MW



WIND



### Wind

- Nacelle Facility operational and commercial assemblies shall start from Q1 FY24
- Blade manufacturing facility shall be completed by Q1 FY24, and production will commence subsequently



COD: Commercial Operation Date  
ANIL: Adani New Industries Limited (incl. Solar Mfg)

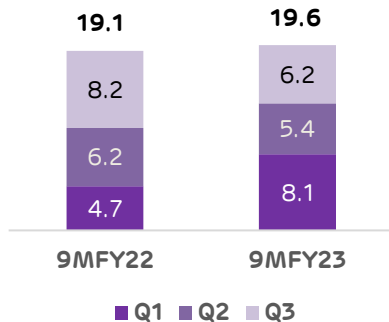
WTG: Wind Turbine Generator  
GW: Giga Watt MW: Mega Watt

## Mining Services & IRM

### Mining Services

- Awarded **Pelma Mine** with capacity of **15 MMT** in the state of Chhattisgarh
- Total mining portfolio of **11 mines** in 3 states
- Total Peak capacity of **110+ MMT**
- Total operational capacity of **51 MMT**
- Maintained leadership with 50% market share in Mining Services business

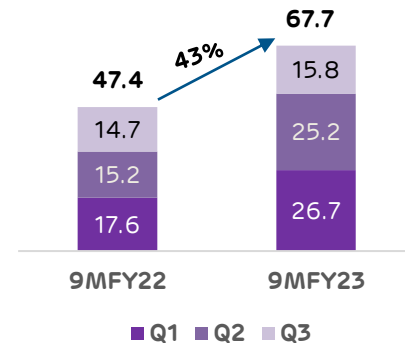
### Mining Services Production (MMT)



### Integrated Resource Management (IRM)

- IRM business continues to maintain leadership position as the number one player in India
- Volume for the quarter increased by 7% to 15.8 MMT

### IRM Volume (MMT)



## Commercial Mining

### Carmichael Mine, Australia

- Commencement of Mine Operations from Jan-22
- Rail line is fully operational
- Coal Preparation Plant (CPP) is commissioned

Activity	UoM	Q3 FY23	Q2 FY23	% Change
Coal Produced	MMT	2.5	1.9	31.5%
Coal Shipped	MMT	2.0	2.0	-

# AEL - Financial Highlights

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# AEL : Consolidated Financials – 9M FY23 and Q3 FY23

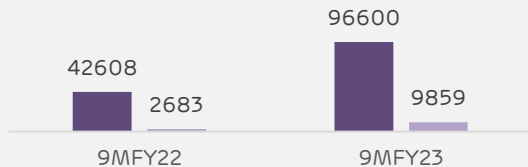
[Rs cr]

9M vs 9M

## Revenue

↑ 135%

9M 23 – 106459  
9M 22 – 45291



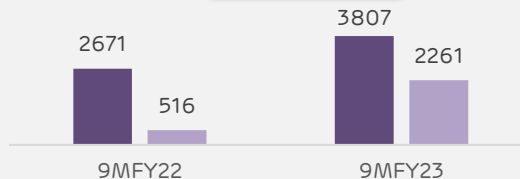
■ Established Business ■ Incubating Business

✓ Increased on account of strong performance by IRM & Airports business

## EBIDTA

↑ 90%

9M 23 – 6068  
9M 22 – 3187



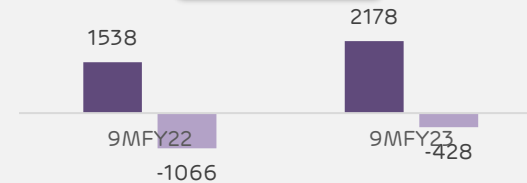
■ Established Business ■ Incubating Business

✓ Increased in line with increase in IRM volume and prices & increase in airports revenue

## PAT\*

↑ 271%

9M 23 – 1750  
9M 22 – 472



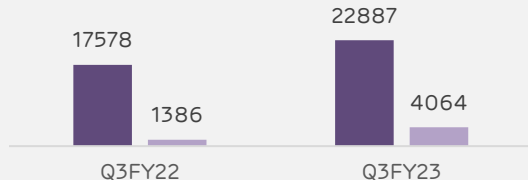
■ Established Business ■ Incubating Business

✓ Higher EBIDTA in IRM & Airports business leading to rise in PAT

Q3 vs Q3

↑ 42%

Q3 23 – 26951  
Q3 22 – 18963

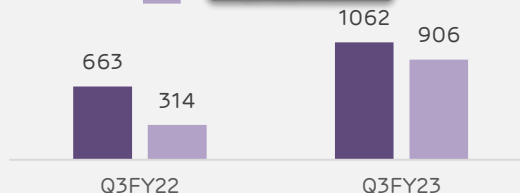


■ Established Business ■ Incubating Business

✓ Increased on account of strong performance by ANIL Ecosystem, IRM, and Airports business

↑ 101%

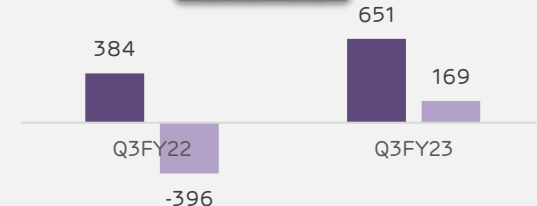
Q3 23 – 1968  
Q3 22 – 977



■ Established Business ■ Incubating Business

✓ Increased in line with increase in IRM & ANIL Ecosystem volume and prices

Q3 23 – 820  
Q3 22 – (12)



■ Established Business ■ Incubating Business

✓ Higher EBIDTA in ANIL Ecosystem and IRM business resulted in increased PAT

# AEL : Segment-wise Financials – 9M FY23

[Rs cr]

## Established Businesses

## Incubating Business

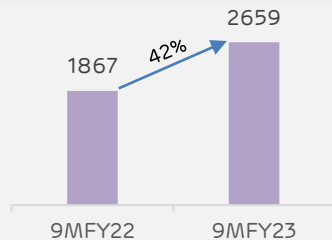
Adani New Industries  
Supply Chain Ecosystem

Primary Industries  
Mining services

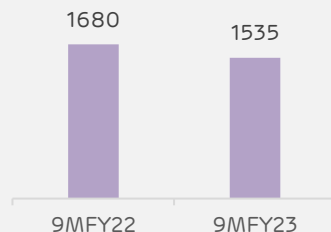
Primary Industries  
IRM

Transport & Logistics  
Airports#

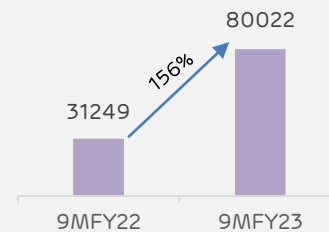
Revenue



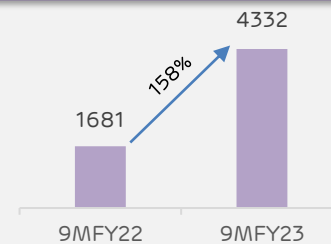
✓ Increased in line with increase in volume & prices



✓ Impacted due to lower volume in PEKB mine

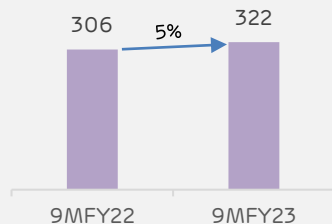


✓ Increased in line with volume and increase in coal prices

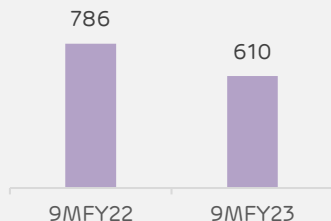


✓ Increased in line with increase in pax movements and non-aero income

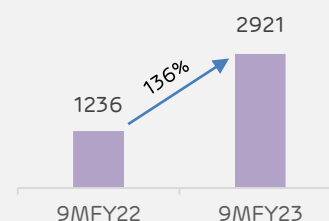
EBIDTA



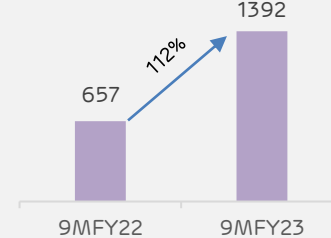
✓ Increased in line with revenue and higher margins on export sales



✓ Impacted due to lower volume in PEKB mine



✓ Increased in line with revenue



✓ Increased in line with revenue

# AEL : Segment-wise Financials – Q3 FY23

[Rs cr]

## Established Businesses

## Incubating Business

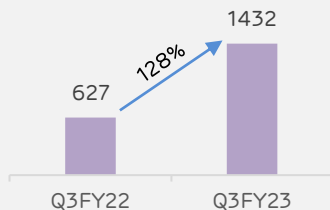
Adani New Industries  
Supply Chain Ecosystem

Primary Industries  
Mining services

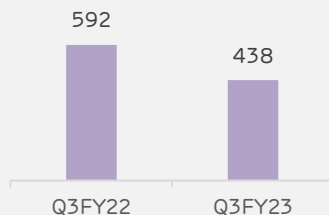
Primary Industries  
IRM

Transport & Logistics  
Airports

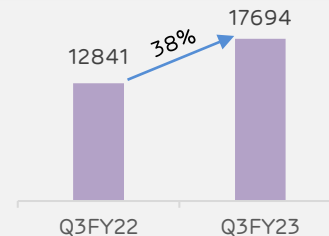
Revenue



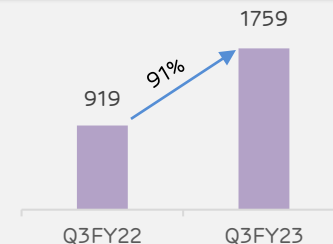
✓ Increased in line with increase in volume & prices



✓ Impacted due to lower volume in PEKB mine

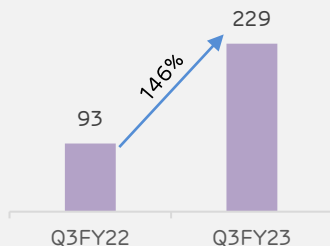


✓ Increased in line with volume and increase in coal prices

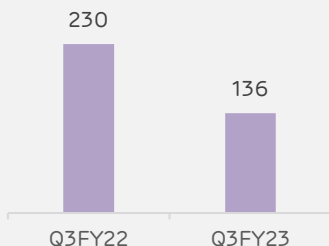


✓ Increased in line with increase in volume & non-aero income

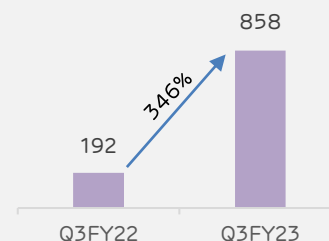
EBIDTA



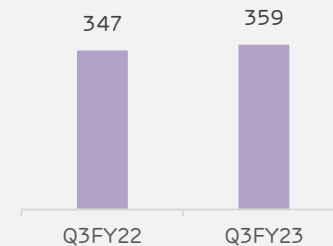
✓ Increased in line with revenue and higher margins on export sales



✓ Impacted due to lower volume in PEKB mine



✓ Increased in line with revenue

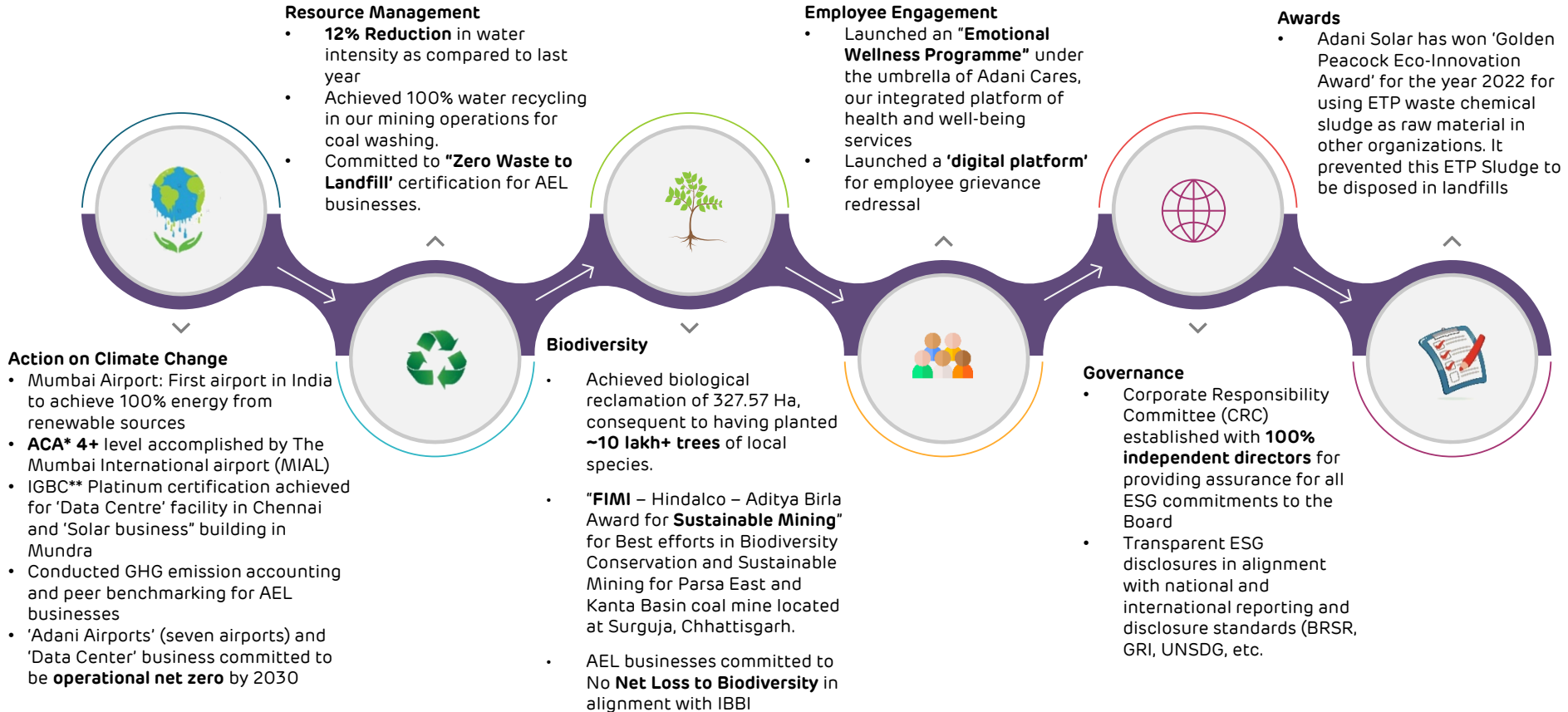


✓ Impacted due to booking of MIAL concession fees from Oct 22

# ESG Highlights

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# AEL : ESG Performance Highlights

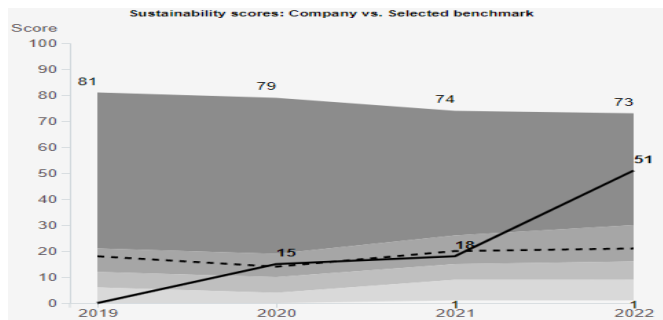




# AEL : ESG Performance Highlights

## ESG Rating in DJSI (S&P Global)

**Ranked 7<sup>th</sup>** in its peer group in the world for 2022  
**AEL scored 51/100** against the industry average score in the peer group 21/100



Industry Highest

AEL

Industry Average

- AEL has been selected to be in prestigious Dow Jones Sustainability Index (DJSI) in the **Emerging Markets (EM)** category for its progressive Environmental, Social and Governance (ESG) practices.
- AEL made a formal submission for Corporate Sustainability Assessment for its listing on the DJSI for the first time this year with a **Total Sustainability Score of 51** as against an industry average of 21, achieving a **96th percentile position**.
- AEL is the only company from India in its sector to be included in the EM index and has been ranked **7th in its peer group** (135 companies selected by S&P Global) in the World)

## CDP

Adani Enterprises received a '**B**' which is in the Management band.  
 AEL embarked its maiden CDP disclosure for FY 2022

Your CDP score



Average performance



Intermodal  
transport &  
logistics



Asia



Global Average

### UNDERSTANDING YOUR SCORE REPORT



Adani Enterprises received a B which is in the Management band. This is higher than the Asia regional average of C, and higher than the Intermodal transport & logistics sector average of C.

**Leadership (A/A-):** Implementing current best practices  
**Management (B/B-):** Taking coordinated action on climate issues  
**Awareness (C/C-):** Knowledge of impacts on, and of, climate issues  
**Disclosure (D/D-):** Transparent about climate issues

- AEL embarked its **maiden CDP disclosure** for FY 2022 and was rated as '**B**' for taking coordinated action on climate issues.
- This is higher than the **Asia regional average of C**, and **higher than the Intermodal transport & logistics sector average of C**.
- AEL is amongst **37% of companies that reached Management level** in its Activity Group.

# AEL : ESG performance 9M FY23

## Adani New Industries Supply Chain Ecosystem

### Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~ 4 % of Power requirement
- Specific Energy consumption is higher due to low production in Q3
- Specific DI water consumption is negligible due to no cell production in Q3
- 2500 new trees planted in addition to existing 27,636 plants cultivated despite low fertility soil and semi arid conditions

### Waste to Wealth Generation

- Installed Bio-gas plant for treatment of 100% food waste and generation of cooking gas.
- Conceptualised in-house wood recycling plant for recycling of pallets (1,114 pallets recycled ~35 MT of wood saved)

### Safety

- 23 improvements completed related to Fire Safety , Machine guarding, Forklift Safety etc. considering high-risk activities
- Consistent Improvement in EHS parameters
- 2 LTI (Lost Time Injuries) for consecutive three years

### Certification

IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701,  
BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068  
ISO – 9001, 14001, 45001 and 50001

# AEL : ESG performance 9M FY23

## Primary Industries (Mining Services)

### AEL won the HSE Excellence Award in Mining at India HSE Summit & Award-2022



6% ↓\*  
Energy Intensity



21% ↓\*  
Emission Intensity



30% ↓\*  
Water Intensity



99%  
Waste Managed through 5R  
Waste Management



Cml. – 10.29 Lakhs  
9M FY23 – 2.18 Lakhs  
Terrestrial Plantation



Cml. – 383 ha  
9M FY23 – 58 ha  
Biological Reclamation

#### Mining Certification

ISO 2600:2010, ISO 31000: 2009,  
ISO 9001:2015, ISO 14001:2015,  
OHSAS-18001:2007

# Appendix

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## Operational Details

Airports	Passengers (In Mn)		ATM (In '000)		Cargo (In Lacs MT)	
	Q3FY23	Q3FY22	Q3FY23	Q3FY22	Q3FY23	Q3FY22
Ahmedabad	2.9	2.1	23.0	19.9	0.1	0.1
Lucknow	1.5	1.2	11.0	9.3	0.0	0.1
Mangaluru	0.5	0.4	4.0	3.2	0.0	0.0
Mumbai	11.9	8.1	75.0	61.7	1.7	1.6
Jaipur	1.3	1.1	11.0	8.8	0.0	0.0
Guwahati	1.4	1.1	12.0	10.5	0.0	0.0
Thiruvananthapuram	0.9	0.5	6.0	4.1	0.0	0.0
<b>Total</b>	<b>20.3</b>	<b>14.5</b>	<b>142.0</b>	<b>117.5</b>	<b>1.8</b>	<b>1.8</b>

Type	Project Name	Project Model	Length/ Capacity	State	CA signed with	Concession Period (in Years) (Const. + O&M)	Project Completion Status
Roads	Bilaspur Pathrapali	HAM	53.3 Kms	Chhattisgarh	NHAI	2 + 15	Provisional COD Received
	Suryapet Khammam		58.6 Kms	Telangana		2.5 + 15	Provisional COD Received
	Mancherial Repallewada		42.0 Kms	Telangana		2 + 15	Provisional COD Received
	Vijayawada Bypass	HAM	17.9 Kms	Andhra Pradesh	NHAI	2.5 + 15	39%
	Nanasa Pidgaon		47.4 Kms	Madhya Pradesh		2 + 15	37%
	Azhiyur Vengalam		40.8 Kms	Kerala		2.5 + 15	16%
	Kodad Khammam		31.8 Kms	Telangana		2 + 15	34%
	Badakumari Karki		47.5 Kms	Odisha		2.5 + 18	15%
	Panagarh Palsit	BOT	67.8 Kms	West Bengal	NHAI	2.5 + 18	19%
	Kagal Satara		65.1 Kms	Maharashtra		2 + 18	1%
	Ganga Eway - Budaun Hardoi		151.7 Kms	Uttar Pradesh		UPEIDA	3 + 27
	Ganga Eway - Hardoi Unnao	155.7 Kms	Uttar Pradesh	3 + 27	2%		
	Ganga Eway - Unnao Prayagraj	156.8 Kms	Uttar Pradesh	3 + 27	1%		
	PRS Tolls	TOT	49.5 Kms	Gujarat	NHAI	0 + 20	Toll Collection Started
Water	Prayagraj	HAM	326 MLD	Uttar Pradesh	UPJN	2 + 15	~95% completed
	Bhagalpur		45 MLD	Bihar	BUIDC	2 + 15	~11% completed
	Shakkar Pench Micro Lift Irrigation	EPC	95000 Ha	Madhya Pradesh	NVDA	6 + 5	CA Signed

### Quantitative Details (in MMT)

Mine	9M FY23		9M FY22		Q3 FY23		Q3 FY22	
	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch
Parsa Kente	7.3	5.6	10.7	8.9	1.7	1.3	4.5	3.4
GP III	2.6	2.4	2.0	2.3	0.8	0.8	0.9	1.0
Talabira II and III	7.5	7.5	4.1	4.1	2.6	2.6	2.2	2.2
Kurmitar	1.5	1.4	2.3	2.1	0.8	0.7	0.6	0.9
Suliyari	0.8	0.7	--	--	0.4	0.3	--	--
<b>Total</b>	<b>19.7</b>	<b>17.6</b>	<b>19.1</b>	<b>17.4</b>	<b>6.3</b>	<b>5.7</b>	<b>8.2</b>	<b>7.5</b>

Type of Project	Mine	Capacity	State	Customer (Owner)	Project Status
Coal Mining	Parsa East Kente Basen	15.0 MMT	Chhattisgarh	RRVUNL	Operational
	Gare Pelma III	5.0 MMT	Chhattisgarh	CSPGCL	
	Talabira II & III	20.0 MMT	Odisha	NLCIL	
	Suliyari	5.0 MMT	Madhya Pradesh	APMDC	
	Parsa	5.0 MMT	Chhattisgarh	RRVUNL	Under Development
	Gidhmuri Pituria	5.6 MMT	Chhattisgarh	CSPGCL	
	Kente Extension	9.0 MMT	Chhattisgarh	RRUVNL	
	Gare Pelma II	23.6 MMT	Chhattisgarh	MAHAGENCO	
	Pelma	15.0 MMT	Chhattisgarh	SECL	
Iron Ore Mining	Kurmitar	6.0 MMT	Odisha	OMC	Operational
	Bailadila Deposit 13	10.0 MMT	Chhattisgarh	NCL	Under Development
Commercial Coal Mining	Gondulpara	4.0 MMT	Jharkhand	AEL	Under Development
	Dhirauli	5.0 MMT	Madhya Pradesh	SMRPL	
	Jhigador	TBD	Chhattisgarh	CGNRPL	
	Khargaon	TBD	Chhattisgarh	CGNRPL	
	Bijahan	5.2 MMT	Odisha	MMMPL	
	Gondbahera Ujheni East	TBD	Madhya Pradesh	MPNRPL	

RRVUNL – Rajasthan Rajya Vidyut Utpaden Nigam Ltd  
 CSPGCL – Chhattisgarh State Power Generation Company  
 NLCIL – Neyveli Lignite Corporation India Ltd  
 APMDC – Andhra Pradesh Mineral Development Corporation

MAHAGENCO – Maharashtra State Power Generation Company  
 GSECL – Gujarat State Electricity Corporation Ltd  
 OMC – Odisha Mining Corporation Ltd  
 NCL – NMDC-CMDC Ltd  
 SECL – South Eastern Coalfields Ltd

SMRPL – Stratatech Mineral Resources Pvt Ltd  
 CGNRPL – CG Natural Resources Pvt Ltd  
 MMMPL – Mahanadi Mines and Minerals Private Limited  
 MPNRPL – MP Natural Resources Private Limited  
 LOA – Letter of Award



# Appendix : ESG Framework

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# AEL : Environment Philosophy

## Climate Awareness

### Offsetting Carbon Emission

- Carbon sequestration by afforestation
- Improving Carbon Efficiency

### Conservation of Resource

- Reducing water footprint
- Land use and cover management
- Energy Management
- Optimizing Input Consumption

### Waste Management

- Recycling waste through land-filling
- Circular Economy
- Scientific Disposal of Hazardous Waste

## Climate Readiness

- Promote green energy through low-cost manufacturing platforms
- Afforestation and Conservation
- Faster reclamation of de-coaled areas

- Reduce freshwater withdrawal
- Reuse, recycle and replenish
- Water neutrality
- Optimize Land use

- Biogas Plant (Waste to energy) – Installed in solar manufacturing for treatment of 100% food waste
- Reduce waste outcome

## Climate Alignment

### Business and future investment aligned to sustainable growth with focus on preserving environment

- Water Neutrality
- Research & Development and Innovation for green technology.
- Biodiversity Management & Conservation.
- Innovative Reforestation technology of Tree Transplantation to conserve local ecology.
- Conceptualization of in-house recycling plants

# AEL : Social Philosophy – aligned to UNSDG 2030 goals

## United Nations Sustainable Development Goals 2030



## Our Key Social Initiatives mapped to UNSDG

### Women's Education

1. No Poverty
2. Zero Hunger
4. Quality Education

### Multiple Locations

- Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.
- Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.

### Women's Health

3. Good Health & Well Being

### Sarguja

- Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.

### Women's Empowerment

2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth

### Sarguja & Tamnar

- Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce

### Ecology

7. Affordable and Clean Energy
13. Climate Action
14. Life Below Water
15. Life on Land

### Mundra

- Conservation of mangroves in coordination with GUIDE

### Local & Rural infra Development

9. Industry, Innovation & Infra Structure
11. Sustainable Cities & Communities

### Sarguja

- Organic Farming and Integrated Multi purpose business model

### Water Secure Nation

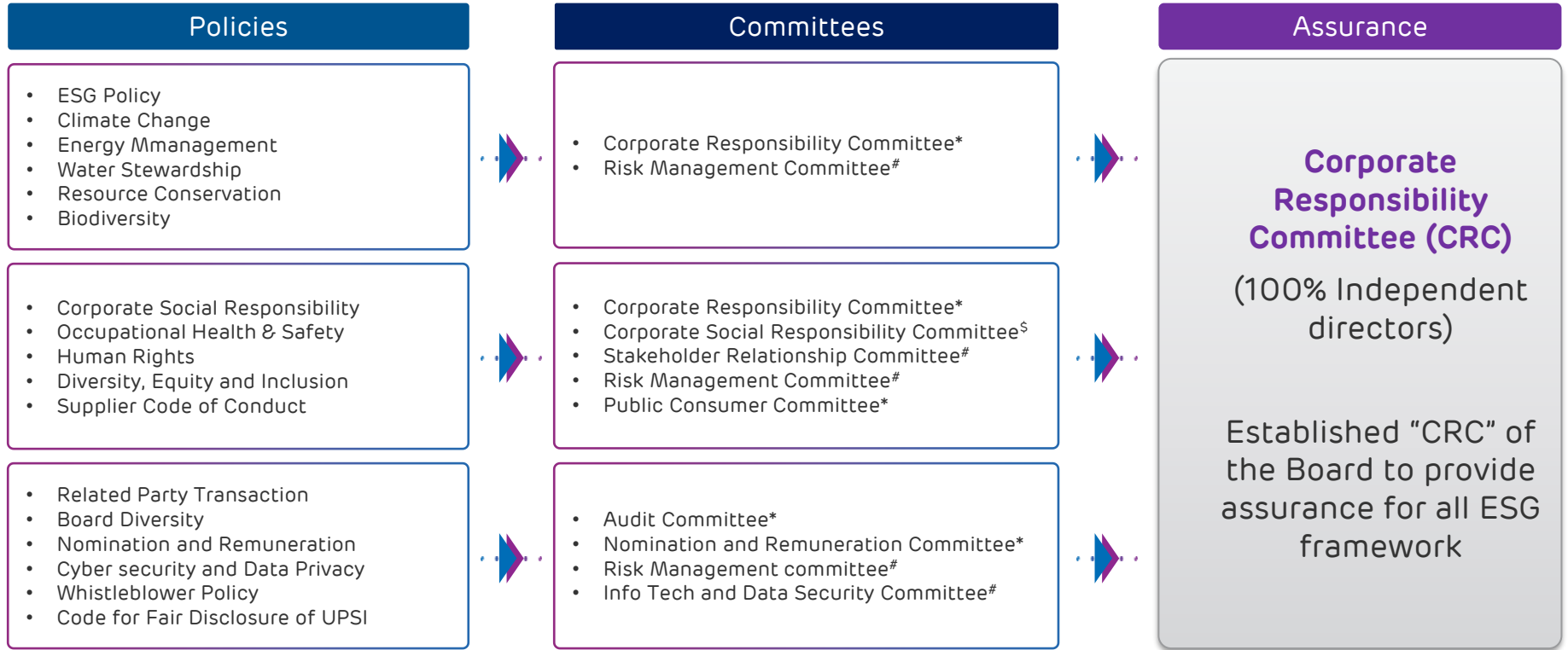
6. Clean Water and Sanitation

### Multiple Locations

- Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

# AEL: Governance Philosophy



Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

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