



30th April, 2026

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

Sub: Outcome of Board Meeting held on 30th April, 2026 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

With reference to above, we hereby submit / inform that the Board of Directors of the Company (“the Board”) at its meeting held on 30th April, 2026, which commenced at 1:45 pm and concluded at 3: 25 pm has, *inter-alia*:

1. Approved and taken on record the **Audited Financial Results (Standalone and Consolidated)** of the Company for the quarter and year ended 31st March, 2026. as reviewed and recommended by the Audit Committee.

M/s. Shah Dhandharia & Co. LLP, the Statutory Auditors have issued audit reports with unmodified opinion on Standalone Audited Financial Results and modified opinion on Consolidated Audited Financial Results for the quarter and year ended 31st March, 2026. The statement on impact of audit qualification is enclosed along with Audited Financial Results.

The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026, prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Audit Report of the Statutory Auditors along with the Statement of Assets and Liabilities and Cash Flow Statement for the year ended March 31, 2026 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.

2. Recommended a **dividend** of Rs. 1.30 (@ 130 %) per Equity Share of face value of Re. 1 each fully paid up for the Financial Year 2025-26, subject to approval by shareholders of the Company at the ensuing Annual General Meeting (“AGM”).

Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday, 12th June, 2026 as the ‘**Record Date**’ for the purpose of determining entitlement of the shareholders of the Company to receive dividend of Rs. 1.30 (@ 130 %) per Equity Share having face value of Re. 1/- each fully paid-up for the financial year 2025-26. The said dividend, if declared by the shareholders at the ensuing

Adani Enterprises Limited
“Adani Corporate House”,
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Gujarat, India
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AGM, shall be paid on or after 30th June, 2026, subject to deduction of tax at source as applicable.

3. Based on the recommendation of the Audit Committee, approved the appointment of Ernst & Young LLP as the new **Internal Auditor** of the Company, in place of Mr. Shobhit Dwivedi, who ceased to be the Internal Auditor due to organizational restructuring.
4. Approved the proposal to convene **34th Annual General Meeting** of the Company on Wednesday, 24th June, 2026 through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM shall be intimated separately.
5. Approved **raising of funds** by way of issuance of such number of equity shares having face value of ₹ 1 each of the Company and / or other eligible securities or any combination thereof (hereinafter referred to as ("Securities")), for an aggregate amount not exceeding ₹ 15,000 crore or an equivalent amount thereof by way of any permissible modes, including but not limited to a private placement, a qualified institutions placement, preferential issue, or any other method or combination of methods as may be permitted under applicable laws, subject to the receipt of shareholders' approval at the ensuing AGM of the Company scheduled to be held on Tuesday, 24th June, 2026 and such other regulatory / statutory approvals, as may be required.

The details for Point no. 3 and 5, as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are given as **Annexure "B"**.

6. Statement indicating the utilization of issue proceeds of Non-Convertible Securities and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations is enclosed herewith as **Annexure-C**.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwal
Company Secretary & Joint President (Legal)
Membership No.: F3064
Encl: As above

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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

To the Board of Directors of Adani Enterprises Limited

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Adani Enterprises Limited** ("the Parent" or "the Company") its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the year ended 31st March, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- includes the audited financial results of the Parent company, subsidiaries, jointly controlled entities and associates as given in the Annexure to this report;
- except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Qualified Opinion

As detailed in Note 12(a) and 12(c) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ("MIAL"), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 433.52 crores. The auditors of MIAL have given a modified opinion in the absence of sufficient appropriate audit evidence in respect of the above.

Our audit opinion on the consolidated financial results, for the year ended March 31, 2025 and consolidated financial statements, for the year ended March 31, 2025 were also modified for the above matter. Further, our review conclusion for the quarter ended December 31, 2025, were also modified for the above matter.

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



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

Management's Responsibilities for the Consolidated Financial Results

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

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

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

The respective Board of Directors of the entities included in the Group, of its jointly controlled entities and of its associates are responsible for overseeing the financial reporting process of each company.

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

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

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

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



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

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

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying Statement include audited financial statements of 162 subsidiaries which reflect total assets of Rs. 1,89,223.73 Crores as at 31st March, 2025, total revenues of Rs. 61,627.59 Crores, total profit after tax of Rs. 6,312.27 Crores, total comprehensive income of Rs. 6,428.47 Crores and net cash inflows of Rs. 244.24 Crores for the year then ended respectively, as considered in the Statement. The Statement also includes Group's share of Net Profit after tax of Rs. 235.22 Crores for the year ended on that date, as considered in the Statement in respect of 33 jointly controlled entity and 11 associates. These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion 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.



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

2. The accompanying Statement also includes financial statements of 37 subsidiaries, whose financial statements reflect total assets of Rs. 915.22 Crores as at 31st March, 2025, total revenues of Rs. 540.29 Crores, total profit after tax of Rs. 358.43 Crores, total comprehensive income of Rs. 358.98 Crores and net cash outflows of Rs. 0.28 Crores for the year then ended respectively, as considered in the Statement. The Statement also includes Group's share of net profit after tax of Rs. 17.27 Crores for the year ended on that date, in respect of 20 Jointly controlled entities and 19 associates. These unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

3. Some of the subsidiaries, associates and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company.
4. Attention is drawn to the fact that some of the subsidiary companies, jointly controlled entities and associate companies are incurring continuous losses, have temporary suspended projects and have a negative net current assets position however the accounts of such subsidiary companies, jointly controlled entities and associate companies have been prepared on a going concern basis considering financial support from the Parent and other fellow subsidiaries or their immediate holding company.
5. For the matter detailed in Note 12(b) of this Statement, the auditor of one of the subsidiaries, namely MIAL, have also inserted a Key audit Matter in their report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee for the period from March 2020 to February 2022, which could have a significant impact on the financial statements, if the potential exposure were to materialize.

Further, For the matter detailed in Note 13 of this Statement, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an Emphasis of Matter paragraph in their report stating that the company has received communication from the Southeast Region, Hyderabad, Ministry of Corporate Affairs ('MCA'), initiating an investigation in terms of the Section 210(1)(a) and (c) of the Companies Act, 2013 for financial years ended 31st March 2018 to 31st March 2022. NMIAL is regularly submitting the information and documents as sought by the authorities from time-to-time in this regard.

Our Opinion is not modified with respect to the matters enlisted in paragraph 3 to 5 above.





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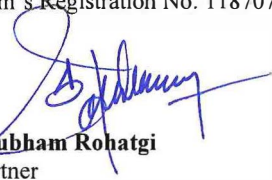
Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (*continued*)

6. The statement includes the results for the quarter ended 31st March 2026 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad
Date : April 30, 2026



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 26183083CZYCDF7620



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

List of Subsidiaries

Adani Aerospace and Defence Limited	Mangaluru International Airport Limited
Adani Agri Fresh Limited	Adani Metro Transport Limited
Ahmedabad International Airport Limited	Adani Naval Defence Systems and Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Horizon Aero Solutions Limited
Adani Cement Industries Limited (upto 1 st August, 2025)	Adani Resources Limited
Adani Cementation Limited (upto 1 st August, 2025)	Adani Road O&M Limited
Adani Defence Systems and Technologies Limited	Adani Road Transport Limited
Adani Green Technology Limited	Adani Shipping (India) Limited
Guwahati International Airport Limited	TRV (Kerala) International Airport Limited
Adani Welspun Exploration Limited	Rajasthan Collieries Limited
Agneya Systems Limited	PRS Tolls Limited
Alpha Design Technologies Private Limited (Consolidated)	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
Azhiyur Vengalam Road Limited	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)
Badakumari Karki Road Limited	Adani Tradecom Limited
Bailadila Iron Ore Mining Limited	Surguja Power Limited (Strike off w.e.f. 20 th January 2026)
Bilaspur Pathrapali Road Limited	Suryapet Khammam Road Limited
Carroballista Systems Limited	Talabira (Odisha) Mining Limited
CG Natural Resources Private Limited	Vijayawada Bypass Project Limited
Mundra Solar Limited	Aanya Maritime Inc.
Adani Water Limited	Aashna Maritime Inc.
Gare Palma II Collieries Limited	Adani Australia Pty Ltd
Gare Pelma III Collieries Limited	Adani Global (Switzerland) LLC (Strike off w.e.f. 15 th October 2025)
Gidhmuri Paturia Collieries Private Limited	Adani Global DMCC
Jhar Mineral Resources Private Limited	Adani North America Inc
Kodad Khammam Road Limited	Adani Global Limited
Kurmitar Iron Ore Mining Limited	Adani Global Pte Limited
Kutch Copper Limited	Adani Global Royal Holding Pte Limited
Mahanadi Mines & Minerals Private Limited	Adani Infrastructure Pty Limited
Mancherial Repallewada Road Limited	Adani Minerals Pty Limited
MH Natural Resources Private Limited	Adani Mining Pty Limited
MP Natural Resources Private Limited	Adani Global FZE (formerly known as Adani Global FZCO)
East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)	Adani Renewable Asset Holdings Pty Limited
Mundra Petrochem Limited	Adani Renewable Assets Holdings Trust
Mundra Solar Energy Limited	Adani Renewable Asset Pty Limited
Mundra Solar PV Limited	Adani Renewable Asset Trust
Mundra Synenergy Limited	Adani Rugby Run Finance Pty Ltd
Nanasa Pidgaon Road Limited	Adani Rugby Run Pty Limited
Ordefence Systems Limited	Adani Rugby Run Trust
Panagarh Palsit Road Limited	Adani Shipping Pte Limited
Parsa Kente Collieries Limited	The Galilee Basin Conservation and Research Fund
PLR Systems Private Limited	Galilee Biodiversity Company Pty Limited
Prayagraj Water Private Limited	Galilee Transmission Holding Pty Limited
Jaipur International Airport Limited	Galilee Transmission Holdings Trust
Lucknow International Airport Limited	Galilee Transmission Pty Limited



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Queensland Ripa Holdings Pty Ltd	PT Adani Global (Consolidated) (Upto 28 th November, 2025)
Queensland Ripa Holdings Trust	PT Adani Global Coal Trading
Queensland Ripa Pty Ltd	Unnao Prayagraj Road Limited
Queensland Ripa Trust	Whyalla Renewable Holdings Trust (Strike off w.e.f. 14 th January 2026)
Rahi Shipping Pte Limited	Whyalla Renewables Pty Ltd (Strike off w.e.f. 14 th January 2026)
Urja Maritime Inc (Strike off w.e.f. 30 th November 2026)	Whyalla Renewables Trust (Strike off w.e.f. 14 th January 2026)
Vanshi Shipping Pte Limited	Adani Solar USA Inc
Whyalla Renewable Holdings Pty Ltd (Strike off w.e.f. 14 th January 2026)	Adani Solar USA LLC
Bowen Rail Company Pty Limited	Midlands Parent LLC
Bowen Rail Operation Pte Limited	Oakwood Construction Services Inc
Mumbai International Airport Limited	Seafront Segregated Portfolio
Navi Mumbai International Airport Private Limited	PLR Systems (India) Limited
Bhagalpur Waste Water Limited	Adani Petrochemicals Limited
GVK Airport Developers Limited	Adani Digital Labs Limited
GVK Airport Holdings Limited	Bangalore Airport & Infrastructure Developers Limited
Adani Data Networks Limited	Budaun Hardoi Road Limited
April Moon Retail Limited	Hardoi Unnao Road Limited
Adani New Industries Limited (Formerly known as Mundra Windtech Limited)	Kalinga Alumina Limited (Formerly known as Mundra Aluminium Limited)
Astraeus Services IFSC Limited	Mumbai Travel Retail Limited
Kutch Copper Tubes Limited (upto 31 st October, 2025)	Bengal Tech Park Limited
Kagal Satara Road Limited	AMG Media Networks Limited
Adani Health Ventures Limited	Kutch Fertilizers Limited
Jhar Mining Infra Limited	Alluvial Heavy Minerals Limited
Puri Natural Resources Limited (Strike off w.e.f. 2 nd February 2026)	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)
Sompuri Natural Resources Private Limited (Strike off w.e.f. 26 th March 2026)	Raigarh Natural Resources Limited
Sompuri Infrastructures Private Limited	Mining Tech Consultancy Services Limited
Adani Road STPL Limited	Adani Disruptive Ventures Limited
Adani Road GRICL Limited	New Delhi Television Limited (Consolidated)
Adani Global Vietnam Company Limited	Sibia Analytics and Consulting Services Private Limited
Vishvapradhan Commercial Private Limited	Armada Defence Systems Limited
RRPR Holding Private Limited	Stark Enterprises Limited
Alwar Alluvial Resources Limited	Adani Israel Limited
Pelma Collieries Limited	QBML Media Limited (Formerly known as Quintillion Business Media Limited)
Aelius Resources S.A.	Le Marché Duty Free SAS
Atharva Advanced Systems and Technologies Limited	Global Airports Operator LLC
Sirius Digttech International Limited	Adani GCC Limited
Tabemono True Aromas Limited	Celeritas International FZCO
IANS India Private Limited	Semolina Kitchens limited
Osprey International FZCO	World Plate Collective Cuisines Limited
Airports Infrastructure PLC (Strike off w.e.f. 25 th July 2025)	Indore Gujarat Road Limited
Adani Energy Resources (Shanghai) Co. Ltd	Cococart International-FZCO
Cococart Ventures Limited	StratOne Cybersecurity Limited (formerly known as Adani Cybersecurity Services Limited)
Aviserve Facilities Limited	UP Syn-Gas & Chemicals Limited
Aviground Facilities Limited	OD Syn Gas & Chemicals Limited
Adani New Industries One Limited	PT Energy Resources
Air Works India (Engineering) Private Limited (Conso) (w.e.f. 23 rd January 2026)	Smartport City Limited
Nagpur Syn-Gas & Chemicals Limited	Astraan Defence Limited





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CHARTERED ACCOUNTANTS

CG Syn-Gas & Chemicals Limited	AGHPort Aviation Services Private Limited (w.e.f. 9 th December 2025)
Sultanganj Sabour Road Limited	Singrauli Syn-Gas & Chemicals Limited
Adani Ropeways Limited	Brahmani Barrage Water Limited
Shri Kedarnath Ropeways Limited	Munger Sultanganj Road Limited
Adani Airport City Limited	Morsagar Bilaspur Water Limited
MRDP-III Development Limited	Adani Skills & Education Limited
Flight Simulation Solutions Private Limited (Conso) (w.e.f. 23 rd January 2026)	Indamer Technics Private Limited (w.e.f. 13 th February 2026)
CORR Tollways Limited	D P Jain TOT Toll Roads Private Limited (w.e.f. 10 th February 2026)
Skyiwave Private Limited (w.e.f. 30 th March 2026)	Adani Metals & Minerals FZCO

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 (upto 31 st March 2026)	DC Development Hyderabad Limited
Vishakha Pipes and Moulding Private Limited (formerly Vishakha Industries)	Carmichael Rail Asset Holdings Trust
AdaniConnex Private Limited	Carmichael Rail Network Holdings Pty Limited
AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (Consolidated) (upto 21 st November 2025)	Pune Data Center Two Limited (Formerly known as Mumbai Data Center 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	Carmichael Rail Network Pty Limited
Pune Data Center Limited	DC Development Noida Two Limited
General Aeronautics Private Limited	Kowa Green Fuel Pte Ltd
India Inc Limited	Support Properties Private Limited
Innovant Buildwell Private Limited (formerly Eternus Real Estate Pvt Ltd)	Trade Castle Tech Park Private Limited (w.e.f. 2 nd December 2025)
King Power Osprey Pte Limited (Strike off w.e.f. 12 th July 2025)	Giridhari Build Estate Limited (w.e.f. 31 st December 2025)
Sirius Digitech Limited	Adani Esyasoft Smart Solutions Limited (Consolidated)
Paserlabs India Private Limited	Coredge.io India Private Limited
Brahmaand AI Limited	Kutch Copper Tubes Limited (w.e.f. 1 st November 2025)
Coredge.io Limited	Praneetha Ecocables Limited (upto 2 nd March 2026)
Valor Petrochemicals Limited	Vishakha Plastic Pipes Private Limited
Cleartrip Packages & Tours Private Limited	Granthik Realtors private Limited
Adani Renewable Energy Three Limited	Terravista Developers Private Limited
AdaniConnex Hyderabad Two Limited	Aviceda Infra Park Limited
Flight Simulation Technique Center Private Limited (upto 22 nd January 2026)	MetTube Copper India Private Limited (w.e.f. 1 st November 2025)
Progressive Pipes Private Limited (upto 31 st March 2026)	Sree Vishwa Varadhi Private Limited (w.e.f. 17 th February 2026)
Navi Mumbai Power Transmission Limited	

List of Partnership Firms and LLPs

Adani Commodities LLP	Adani – LCC JV
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Shah Dhandharia & Co LLP is registered with limited liability having identification number AAW-6528.

507, Abhijeet – 1, Mithakali Six Roads, Navrangpura, Ahmedabad – 380009. www.sdco.in 079-4890-1710 info@sdco.in / gst@sdco.in

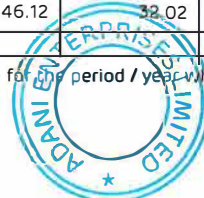
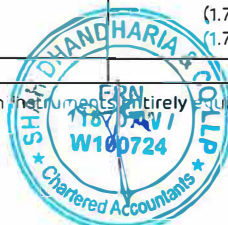


STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Unaudited) Refer Note 21	(Unaudited)	(Unaudited) Refer Note 21	(Audited)	(Audited)
1	Income					
	Revenue from Operations	32,439.31	24,819.59	26,965.86	100,468.61	97,894.75
	Other Income	747.80	655.85	635.78	2,474.63	2,470.33
	Total Income	33,187.11	25,475.44	27,601.64	102,943.24	100,365.08
2	Expenses					
	(a) Cost of materials consumed	11,827.67	7,596.19	3,589.98	27,778.49	9,710.55
	(b) Purchases of stock-in-trade	7,341.31	7,462.44	10,978.33	29,154.92	39,814.18
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	886.26	(1,812.13)	325.74	(2,824.59)	1,844.54
	(d) Employee benefits expense	903.44	894.17	756.75	3,658.00	3,118.90
	(e) Finance cost					
	- Interest and Other finance cost	1,905.57	1,758.13	1,426.31	6,936.45	5,260.36
	- Foreign exchange loss / (gain) (net)	(259.09)	(132.19)	370.07	(917.33)	717.66
	(f) Depreciation, Amortisation & Impairment	2,103.25	1,371.59	1,236.41	6,135.34	4,211.33
	(g) Operating and Other expenses	7,749.88	7,037.40	7,605.05	28,712.67	29,154.55
	Total Expenses	32,458.29	24,175.60	26,288.64	98,633.95	93,832.07
3	Profit / (Loss) before exceptional items and tax (1-2)	728.82	1,299.84	1,313.00	4,309.29	6,533.01
4	Add / (Less) : Exceptional items (Refer Note 4 & 5)	-	5,632.09	3,945.73	9,215.37	3,945.73
5	Profit / (Loss) before tax from Continuing Operations (3+4)	728.82	6,931.93	5,258.73	13,524.66	10,478.74
6	Tax expenses					
	(a) Current Tax	703.94	1,461.96	1,359.62	3,884.44	2,776.16
	(b) Deferred Tax	149.78	(56.85)	(75.51)	(53.29)	192.36
	Total Tax Expense	853.72	1,405.11	1,284.11	3,831.15	2,968.52
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	(124.90)	5,526.82	3,974.62	9,693.51	7,510.22
8	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	(41.89)	199.75	40.28	257.18	507.73
9	Profit / (Loss) after tax from Continuing Operations (7+8)	(166.79)	5,726.57	4,014.90	9,950.69	8,017.95
10	Profit / (Loss) before tax from Discontinued Operations (Refer Note 6)	-	-	-	-	(17.32)
	(Less) : Tax expenses of Discontinued Operations	-	-	-	-	(4.36)
	Profit / (Loss) after tax from Discontinued Operations	-	-	-	-	(12.96)
11	Profit / (Loss) for the period (9+10)	(166.79)	5,726.57	4,014.90	9,950.69	8,004.99
12	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	9.70	(11.31)	(2.78)	8.33	(6.14)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(2.44)	2.85	0.80	(2.10)	1.61
	(c) Items that will be reclassified to profit or loss	565.07	(52.44)	(106.34)	831.35	672.90
	(d) Income tax relating to items that will be reclassified to profit or loss	(30.34)	5.07	(2.74)	(11.23)	(35.09)
	Total Other Comprehensive Income / (Loss)	541.99	(55.83)	(111.06)	826.35	633.28
13	Total Comprehensive Income / (Loss) (11+12)	375.20	5,670.74	3,903.84	10,777.04	8,638.27
14	Net Profit / (Loss) attributable to :					
	Owners of the Company	(220.71)	5,627.02	3,844.91	9,339.47	7,099.00
	Non-controlling interests	53.92	99.55	169.99	611.22	905.99
15	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	540.44	(58.00)	(110.32)	832.17	609.15
	Non-controlling interests	1.55	2.17	(0.74)	(5.82)	24.13
16	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	319.73	5,569.02	3,734.59	10,171.64	7,708.15
	Non-controlling interests	55.47	101.72	169.25	605.40	930.12
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	129.24	122.34	115.42	129.24	115.42
18	Other Equity (Including Instruments entirely Equity in nature)				80,796.71	50,198.55
19	Net Worth				89,178.25	56,470.45
20	Earnings per share in Rupees (Face Value of ₹ 1 each) # (not annualised): (Refer Note 3)					
	From Continuing Operations					
	Basic	(1.71)	46.78	32.02	75.66	58.90
	Diluted	(1.71)	46.12	32.02	73.59	58.90
	From Discontinued Operations					
	Basic & Diluted	-	-	-	-	(0.11)
	From Continuing & Discontinued Operations					
	Basic	(1.71)	46.78	32.02	75.66	58.79
	Diluted	(1.71)	46.12	32.02	73.59	58.79
21	Additional Disclosure for Ratios (Refer Note 17)					

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





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	31-03-2026	31-03-2025
		(Audited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	79,685.94	52,255.98
(b)	Right Of Use Assets	18,688.10	14,899.24
(c)	Capital Work-in-Progress	28,815.06	31,856.60
(d)	Investment Properties	284.05	222.60
(e)	Goodwill	898.81	1,086.05
(f)	Other Intangible Assets	15,616.91	8,796.27
(g)	Intangible Assets Under Development	22,938.36	19,659.21
(h)	Investments accounted using Equity Method	6,705.74	7,397.07
(i)	Financial Assets		
	(i) Investments	215.98	233.95
	(ii) Loans	5,552.68	3,903.40
	(iii) Other Financial Assets	10,514.47	8,819.17
(j)	Deferred Tax Assets (net)	731.97	292.66
(k)	Income Tax Assets (net)	1,062.76	786.55
(l)	Other Non-Current Assets	8,916.31	7,182.32
		200,627.14	157,391.07
II	CURRENT ASSETS		
(a)	Inventories	18,712.98	10,287.39
(b)	Financial Assets		
	(i) Investments	2,506.65	2,255.59
	(ii) Trade Receivables	12,542.61	9,616.47
	(iii) Cash & Cash Equivalents	6,266.67	3,105.78
	(iv) Bank Balances other than (iii) above	5,542.75	3,856.68
	(v) Loans	1,637.16	1,416.01
	(vi) Other Financial Assets	5,248.71	3,602.38
(c)	Other Current Assets	8,501.16	6,585.59
		60,958.69	40,725.89
III	Assets Classified as held for Sale	14.52	18.58
	Total Assets	261,600.35	198,135.54
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	129.24	115.42
(b)	Instruments entirely Equity in nature	-	2,624.00
(c)	Other Equity	80,796.71	47,574.55
	Equity attributable to owners of the Parent Company	80,925.95	50,313.97
(d)	Non Controlling Interests	8,252.30	6,156.48
	Total Equity	89,178.25	56,470.45
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	76,166.15	64,601.26
	(ii) Lease Liabilities	18,011.79	14,230.26
	(iii) Other Financial Liabilities	5,907.37	5,140.29
(b)	Provisions	727.14	488.58
(c)	Deferred Tax Liabilities (net)	3,860.89	3,362.35
(d)	Other Non-Current Liabilities	8,836.51	6,459.20
		113,509.85	94,281.94
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	10,536.06	11,288.58
	(ii) Lease Liabilities	1,907.79	1,352.50
	(iii) Trade Credits & Acceptances	7,080.06	3,537.69
	(iv) Trade Payables		
	- total outstanding dues of micro and small enterprises	499.10	270.64
	- total outstanding dues of creditors other than micro and small enterprises	19,790.77	17,405.92
	(v) Other Financial Liabilities	13,650.96	8,776.56
(b)	Other Current Liabilities	4,878.68	4,336.11
(c)	Provisions	287.38	220.16
(d)	Income Tax Liabilities (net)	281.45	194.99
		58,912.25	47,383.15
III	Liabilities associated with assets held for sale	-	-
	Total Equity and Liabilities	261,600.35	198,135.54





Notes :

- The above consolidated financial results have been prepared based on audited consolidated financial statements of the Group. These consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Parent Company") at their respective meetings held on 30th April, 2026.
- The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- During the year ended 31st March, 2026, the Parent Company has allotted 13,85,01,687 equity shares of face value of ₹ 1 each to eligible equity shareholders and/or renounee(s) at an issue price of ₹ 1,800/- per equity share on partly paid-up basis (including premium of ₹ 1,799/- per equity share) aggregating to ₹ 24,930.30 crore. The Parent Company has received ₹ 12,465.15 crore on application and has received ₹ 12,410.70 crore on two separate calls, an amount of ₹ 54.45 crore is receivable towards call money. Accordingly, the issued equity share capital of the Parent Company stands increased from ₹ 115.42 crore to ₹ 129.27 crore.

There is no deviation in use of proceeds from the objects stated in Letter of Offer dated 12th November, 2025.

Pursuant to Ind AS 33, earnings per share for the previous periods have been restated for the bonus element in respect of the aforesaid rights issue.

- During the previous year ended 31st March, 2025, Adani Commodities LLP ("ACLPL") launched Offer For Sale (OFS) and sold 13.51% of paid-up equity share capital of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"). Consequent to OFS, the Group recognized ₹ 3,945.73 crores as exceptional gain (post-tax gain of ₹ 3,286.22 crores) and investment in AWL was classified from jointly controlled entity to associate.

During the year ended 31st March, 2026, ACLPL has sold remaining 30.42% of the paid-up equity share capital of AWL. Consequently, the Group recognized ₹ 8,600.81 crores (post-tax gain of ₹ 7,116.68 crores) and ₹ 5,632.09 crores (post-tax gain of ₹ 4,661.11 crore) as exceptional gain for the year ended 31st March, 2026 and for the quarter ended 31st December, 2025 respectively and AWL ceases to be an associate of the Parent Company.

- The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company, Adani Cementation Limited ("ACL"), at its meeting held on 27th June, 2024, considered and approved Scheme of Amalgamation of ACL with Ambuja Cements Limited ("Ambuja") ('the ACL Scheme').

During the quarter ended 30th September, 2025, the Hon'ble NCLT has pronounced the order approving the ACL Scheme, which has become effective from 1st August, 2025 and consequently (a) ACL and a step-down subsidiary Adani Cement Industries Limited cease to be subsidiaries of the Parent Company and (b) the Parent Company has received 87,00,000 equity shares of Ambuja towards consideration and recorded exceptional gain of ₹ 614.56 crores.

- During the previous year ended 31st March, 2025, the Parent Company transferred its Power Trading business with effect from 24th December, 2024 and disclosed the same as Discontinued Operations up to the date of transfer. The results of Power Trading business included in the financial results and segment results, disclosed as discontinued operations, are as follows:

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Unaudited) Refer Note 21	(Unaudited)	(Unaudited) Refer Note 21	(Audited)	(Audited)
Total Income	-	-	-	-	11,320.69
Total expenses	-	-	-	-	11,338.01
Profit/(loss) before tax from discontinued operations	-	-	-	-	(17.32)

- During the year ended 31st March, 2026,
 - One of the subsidiaries of the Parent Company, Adani Defence Systems and Technologies Limited effectively acquired 99.98% stake in Air Works India (Engineering) Private Limited.
 - One of the subsidiaries of the Parent Company, Adani Airport Holdings Limited acquired 100% stake in AGHPort Aviation Services Limited and 100% stake in Skyiwave Private Limited.
 - One of the subsidiaries of the Parent Company, Horizon Aero Solutions Limited effectively acquired 72.8% stake in Flight Simulation Technique Centre Private Limited and 100% stake in Indamer Technics Private Limited.
 - One of the subsidiaries of the Parent Company, Adani Road Transport Limited acquired 100% stake in D P Jain TOT Toll Roads Private Limited and acquired 49% of Sree Vishwa Varadhi Private Limited.

The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities as per Ind AS 103, wherever applicable. Pending this, the business combination has been accounted on provisional fair valuation basis, wherever applicable.
- During the year ended 31st March, 2026,
 - The Parent Company has divested 50% stake in Kutch Copper Tubes Limited ("KCTL") and has acquired 50% stake in MetTube Copper India Private Limited ("MCIPL"). Consequently, KCTL and MCIPL have become jointly controlled entities of the Parent Company.
 - Some of the subsidiaries of the Parent Company, Adani Global Limited and Adani Global Pte Limited executed a securities purchase agreement divesting their entire stake in PT Adani Global. Consequently, PT Adani Global along with its subsidiaries and associate cease to be subsidiaries and associate of the Parent Company.
- During the previous year ended 31st March, 2025, the Board of Directors of the Parent Company approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Parent Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.



During the year ended 31st March, 2026, the Hon'ble National Company Law Tribunal has pronounced the order approving the Composite Scheme, with appointed date as 1st April, 2026. Subsequent to quarter ended 31st March, 2026 the Parent Company has approved allotment of 90,11,048 equity shares of ₹ 1 each fully paid-up to eligible shareholder of Amalgamating Company 2 towards consideration.

- 10 During the previous year ended 31st March, 2025, the Parent Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Parent Company. Since this matter does not pertain to the Parent Company, no impact is considered in the results.
- 11 During the year ended 31st March, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Parent Company). On 3rd January, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR. During the quarter ended 30th September, 2025, Securities and Exchange Board of India ("SEBI") vide its orders dated 18th September, 2025 concluded two Show Cause Notices ("SCNs") and found no non-compliance with respect to related party transactions requirements under the Listing Agreement and SEBI Listing Regulations for certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

In view of the SC order, conclusion of SCNs by SEBI orders and in the absence of any regulatory or adjudication proceeding as at date except relating to show cause notices from the SEBI regarding validity of peer review certificates of statutory auditors with respect to earlier years and wrongful categorisation of shareholding of certain entities, the management of the Parent Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Group. Accordingly, these financial results do not carry any adjustments in this regard.

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

During the year ended 31st March, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 433.52 crores.

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

(b) During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ("OMDA") against the Airports Authority of India ("AAI") due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from 1st April, 2020 to 30th September, 2022. On 6th January, 2024, the Arbitral Tribunal has pronounced the award dated 21st December, 2023 and declared that MIAL is exempt from making payment of Annual Fees to AAI from 13th March, 2020 to 28th February, 2022. Basis evaluation of arbitration award, MIAL had recognized annual fees as an expense for the period of 1st March, 2022 to 30th September, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. The Hon'ble Delhi High Court on 7th March, 2025 pronounced its judgement dismissing the appeal filed by AAI. The AAI has further challenged the said judgement and the matter is pending for hearing. In view of the judgement and basis legal assessment, MIAL's management is of the view that it has a strong case in its favour to claim such relief, which is also supported by its operational and financial data.

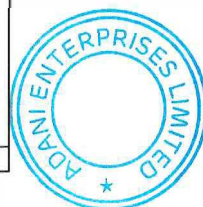
(c) During the year ended 31st March, 2024, MIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. MIAL has responded to the said communication in accordance with applicable laws and is providing requisite explanations. Considering these facts, no adjustments have been carried out to the financial results.

- 13 During the year ended 31st March, 2024, one of the subsidiaries of the Parent Company, Navi Mumbai International Airport Private Limited ("NMIAL") received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. NMIAL has responded to the said communication in accordance with applicable laws and is providing requisite explanations. Considering these facts, no adjustments have been carried out to the financial results.
- 14 Over past financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the Parent Company, for which the Parent Company has received demand notices amounting to ₹ 863.62 crores (31st March, 2025 : ₹ 863.62 crores) at various locations. The Parent Company has deposited ₹ 460.61 crores (31st March, 2025 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Parent Company being the merchant trader generally recovers custom duties from its customers and does not envisage any material financial impact.
- 15 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis of best information and estimate available and accordingly financial implications of the same has been recognised in the current year.



16 Statement of Audited Consolidated Cash Flows for the year ended 31st March, 2026

Particulars	(₹ in Crores)	
	31-03-2026 (Audited)	31-03-2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
From Continuing Operations	13,524.66	10,478.74
From Discontinued Operations	-	(17.32)
Adjustments for :		
Depreciation, Amortisation & Impairment	6,135.34	4,211.33
Exceptional items (Gain on sale of non-current investments)	(9,215.37)	(3,945.73)
Dividend Income from Investments	-	(0.04)
Net Gain on Sale of Current / Non Current Investments	(353.48)	(172.26)
Government Incentives	(20.27)	(28.20)
Loss / (Profit) on sale of Property, Plant and Equipments, Investment Properties & Business Undertaking (net)	1.66	(162.95)
Bad Debts, Loans & Advances written off (including Provision thereof)	281.45	121.67
Liabilities no longer required written back	(45.94)	(55.76)
Unrealised Exchange Rate Difference (net) and other adjustments	259.33	404.79
Finance Costs	6,019.12	5,978.02
Interest Income	(1,438.29)	(1,367.04)
Operating Profit before Working Capital Changes	15,148.21	15,445.25
Adjustments for :		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(5,299.09)	(1,453.73)
(Increase) / Decrease in Inventories	(8,340.36)	(767.33)
(Increase) / Decrease in Other Current & Non-Current Assets	(3,002.43)	(1,716.68)
Increase / (Decrease) in Other Current & Non-Current Liabilities	227.57	(1,944.22)
Increase / (Decrease) in Trade Payables, Trade Credits & Acceptances, Other Financial Liabilities & Provisions	6,335.36	(2,955.47)
Cash generated from / (used in) Operations	5,069.26	6,607.82
Direct Taxes Paid (net)	(2,712.35)	(2,094.72)
Net Cash generated from / (used in) Operating Activities (A)	2,356.91	4,513.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(33,369.12)	(29,879.14)
Investment in Jointly Controlled Entities & Associates	(2,262.27)	(1,139.49)
Acquisition of Subsidiaries	(712.68)	(142.06)
Payment for non current investment	(3.94)	(54.60)
Proceeds from sale of Property, Plant and Equipments, Investment Properties & Business Undertaking (net)	19.16	363.74
Non Current Loans given	(563.82)	(3,543.71)
Non Current Loans received back	83.66	1,874.38
Current Loans (given) / received back (net)	(298.96)	(33.34)
Withdrawal / (Investments) in Other Bank Deposits (net)	(1,686.07)	945.00
Sale / (Purchase) of Current Investments (net)	102.42	(633.56)
Dividend from Investments	-	0.04
Interest Received	1,041.79	1,184.08
Proceeds from Sale of Non Current Investments	10,696.40	4,751.37
Taxes paid on Sale of Non Current Investments	(1,484.58)	(659.32)
Net Cash generated from / (used in) Investing Activities (B)	(28,438.01)	(26,966.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital at Premium (net of issue expenses)	24,853.96	4,168.36
Proceeds from Non Current Borrowings	35,010.07	33,854.49
Repayment of Non Current Borrowings	(30,998.79)	(9,910.43)
Proceeds from / (Repayment of) Current Borrowings (net)	5,859.90	964.83
Transaction with Non Controlling Interests	1,151.02	52.64
Government Grant received	2,687.67	708.00
Finance Cost Paid	(5,102.04)	(5,599.01)
Repayment of Unsecured Perpetual Securities	(2,624.00)	-
Distribution to holders of Unsecured Perpetual Securities	(490.01)	-
Payment of Lease Liabilities	(1,713.27)	(1,435.34)
Dividend Paid	(150.04)	(148.20)
Net Cash generated from / (used in) Financing Activities (C)	28,484.47	22,655.34
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	757.52	549.28
Net Cash Flow from Others (D)	757.52	549.28
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C+D)	3,160.89	751.11
Cash & Cash equivalents at the beginning of the year		
Continued Operations	3,105.78	2,306.55
Discontinued Operations, classified as held for sale	-	48.12
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale	-	-
Cash and cash equivalents at the end of the year	6,266.67	3,105.78



17 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March, 2026 :

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Unaudited) Refer Note 21	(Unaudited)	(Unaudited) Refer Note 21	(Audited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.97	1.19	1.35	0.97	1.35
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings excluding Refinanced Debt)	1.51	1.84	1.58	1.87	2.61
Interest Service Coverage Ratio EBITDA / Interest Expense	2.60	2.72	3.27	2.58	3.41
Current Ratio Current Assets / Current Liabilities	1.03	1.01	0.86	1.03	0.86
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	17.56	13.62	(87.35)	17.56	(87.35)
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	-	0.00	0.00	0.00	0.00
Current Liability Ratio Current Liabilities / Total Liabilities	0.34	0.35	0.33	0.34	0.33
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.33	0.38	0.38	0.33	0.38
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.93	2.87	3.11	9.07	11.15
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	1.07	0.82	1.35	3.73	6.34
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	11.50%	14.60%	13.78%	13.90%	13.06%
Net Profit Margin (%) Net Profit after Tax and Exceptional item / Total Income	-0.50%	22.46%	14.55%	9.66%	7.17%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debt Redemption Reserve (₹ In Crores)	565.55	331.84	422.66	565.55	422.66
Net Worth (₹ In Crores)	89,178.25	76,030.40	56,470.45	89,178.25	56,470.45
Net Profit after Tax (₹ In Crores)	(166.79)	5,726.57	4,014.90	9,950.69	8,004.99
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Refer Note 3)					
Basic	(1.71)	46.78	32.02	75.66	58.79
Diluted	(1.71)	46.12	32.02	73.59	58.79

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



18 (a) The Parent Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures ('NCD') of ₹ 1,950 crores in various tranches and had maintained security cover exceeding 100% on the principal and interest amount by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited up to the Redemption Date. Interest on such debentures was due and paid on 11th July, 2025 and 10th October, 2025. The Parent Company has early redeemed these NCDs along with interest accrued on 25th March, 2026 ('Redemption Date').

(b) The Parent Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 3,800 crores in various tranches and has maintained security cover exceeding 110% on the principal and interest amount as on 31st March, 2026 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon).

Interest on certain series of such debentures was due and paid on 12th June, 2025, 12th September, 2025, 17th October, 2025, 12th December, 2025, 17th January, 2026, 12th March, 2026 and 31st March, 2026.

For this issuance, the Parent Company's rating for debentures has been assigned as "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

19 Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Unaudited) Refer Note 21	(Unaudited)	(Unaudited) Refer Note 21	(Audited)	(Audited)
I)	Segment Revenue					
	Integrated Resources Management	6,862.15	6,962.47	10,169.96	28,362.46	39,263.58
	Mining Services	1,262.97	968.46	1,233.67	4,445.86	3,736.21
	Commercial Mining	1,177.93	1,644.81	1,474.66	5,642.30	7,031.00
	New Energy Ecosystem	5,135.43	3,124.33	3,648.25	15,399.00	13,965.39
	Airport	3,449.54	3,842.41	2,706.65	13,215.43	10,015.71
	Road	1,195.54	1,319.80	2,784.23	6,347.18	9,694.13
	Copper	9,145.43	4,243.70	1,345.90	15,284.34	2,291.33
	Others	4,892.45	3,189.52	4,170.16	14,289.60	25,613.61
	Gross Revenue from Operations	33,121.44	25,295.50	27,533.48	102,986.17	111,610.96
	Less : Inter Segment Transfer	682.13	475.91	567.62	2,517.56	2,395.58
	Net Revenue from Operations	32,439.31	24,819.59	26,965.86	100,468.61	109,215.38
II)	Segment Results					
	Profit / (Loss) Before Interest and Tax					
	Integrated Resources Management	605.59	529.74	833.05	2,205.49	3,061.43
	Mining Services	480.79	331.04	510.38	1,709.53	1,453.02
	Commercial Mining	(1,127.91)	(98.52)	(283.76)	(2,079.97)	(731.96)
	New Energy Ecosystem	951.90	749.89	993.81	3,609.00	4,082.07
	Airport	848.57	959.98	284.37	2,770.30	1,434.62
	Road	0.83	64.19	144.59	679.45	1,265.56
	Copper	174.82	(13.45)	8.36	(402.70)	(73.01)
	Others	(307.09)	5,379.15	3,928.53	8,578.05	3,497.92
	Unallocable Income	747.80	655.85	635.78	2,474.63	2,470.40
	Total Profit / (Loss) Before Interest and Tax	2,375.30	8,557.87	7,055.11	19,543.78	16,460.05
	Less : Finance Costs	1,646.48	1,625.94	1,796.38	6,019.12	5,998.63
	Total Profit / (Loss) Before Tax	728.82	6,931.93	5,258.73	13,524.66	10,461.42
III)	Segment Assets					
	Integrated Resources Management	4,667.49	4,493.35	6,466.45	4,667.49	6,466.45
	Mining Services	11,098.29	9,873.75	9,179.87	11,098.29	9,179.87
	Commercial Mining	39,818.72	37,631.89	33,890.50	39,818.72	33,890.50
	New Energy Ecosystem	17,639.09	16,348.52	12,840.43	17,639.09	12,840.43
	Airport	66,004.49	59,982.29	52,237.25	66,004.49	52,237.25
	Road	32,919.13	30,239.93	25,476.27	32,919.13	25,476.27
	Copper	24,746.96	23,177.99	13,815.86	24,746.96	13,815.86
	Others	32,379.34	27,635.63	20,219.89	32,379.34	20,219.89
		229,273.51	209,383.35	174,126.52	229,273.51	174,126.52
	Unallocable	32,326.84	31,291.04	24,009.02	32,326.84	24,009.02
	Total Assets	261,600.35	240,674.39	198,135.54	261,600.35	198,135.54
IV)	Segment Liabilities					
	Integrated Resources Management	7,726.69	9,163.03	13,981.54	7,726.69	13,981.54
	Mining Services	3,933.19	2,905.25	2,812.40	3,933.19	2,812.40
	Commercial Mining	32,953.32	30,056.65	25,238.85	32,953.32	25,238.85
	New Energy Ecosystem	7,524.27	6,859.27	7,602.86	7,524.27	7,602.86
	Airport	46,563.04	41,540.00	41,726.34	46,563.04	41,726.34
	Road	23,411.02	21,365.96	18,318.23	23,411.02	18,318.23
	Copper	20,733.97	17,517.09	8,800.46	20,733.97	8,800.46
	Others	24,590.82	30,365.54	18,770.24	24,590.82	18,770.24
		167,436.32	159,772.79	137,250.92	167,436.32	137,250.92
	Unallocable	4,985.78	4,871.20	4,414.17	4,985.78	4,414.17
	Total Liabilities	172,422.10	164,643.99	141,665.09	172,422.10	141,665.09

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

20 The Board of the Parent Company has recommended final dividend of ₹ 1.30 (130%) per paid-up equity share of the face value of ₹ 1 each for the financial year 2025-26 subject to approval of the shareholders.





21 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial year, which were subject to limited review.

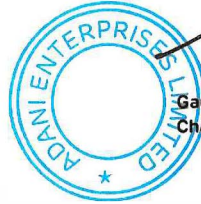
22 Key numbers of standalone financial results of the Parent Company for the quarter and year ended 31st March, 2026 are as under :


Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Unaudited) Refer Note 21	(Unaudited)	(Unaudited) Refer Note 21	(Audited)	(Audited)
a	Continuing operations					
I	Total Income	7,729.10	5,951.08	6,658.76	25,657.44	28,313.04
II	Profit / (Loss) after tax	343.56	6,295.99	4,275.39	11,378.06	6,053.19
b	Total Comprehensive Income	343.86	6,289.04	4,269.48	11,376.18	6,039.18

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

For and on behalf of the Board of Directors

Date : 30th April, 2026
Place : Ahmedabad




Gautam S. Adani
Chairman



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

To the Board of Directors of Adani Enterprises Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Adani Enterprises Limited ("the Company"), for the year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Based on the information and explanations provided to us, we are of the opinion that the Statement:

- is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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

Management's and Board of Director's Responsibility for the Statement

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

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

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

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



Shah Dhandharia & Co LLP is registered with limited liability having identification number AAW-6528.

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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

Auditor's Responsibilities for the Audit of the Statement

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

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

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

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

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



Shah Dhandharia & Co LLP is registered with limited liability having identification number AAW-6528.

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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

Other Matters

The statement includes the results for the quarter ended 31st March 2026 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad
Date : April 30, 2026



For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 26183083NHUPJH4240



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Unaudited) Refer Note 16	(Unaudited)	(Unaudited) Refer Note 16	(Audited)	(Audited)
1	Income					
	Revenue from Operations	6,810.08	5,304.07	6,164.55	23,056.18	26,708.97
	Other Income	919.02	647.01	494.21	2,601.26	1,604.07
	Total Income	7,729.10	5,951.08	6,658.76	25,657.44	28,313.04
2	Expenses					
	(a) Purchases of stock-in-trade	4,763.25	3,436.20	3,999.01	15,030.35	17,361.55
	(b) Changes in inventories of stock-in-trade	(368.26)	71.30	44.43	(168.75)	1,105.36
	(c) Employee benefits expense	231.57	223.00	181.91	1,009.75	838.99
	(d) Finance cost	408.55	519.52	339.58	1,747.51	1,008.57
	(e) Depreciation and amortisation expense	57.44	46.41	40.98	188.30	154.85
	(f) Operating and Other expenses	2,008.55	1,099.59	1,419.96	5,290.44	4,809.68
	Total Expenses	7,101.10	5,396.02	6,025.87	23,097.60	25,279.00
3	Profit / (Loss) before exceptional items and tax (1-2)	628.00	555.06	632.89	2,559.84	3,034.04
4	Add / (Less) : Exceptional item (Refer Note 4 & 5)	-	5,870.84	3,870.04	9,599.64	3,870.04
5	Profit / (Loss) before tax from Continuing Operations (3+4)	628.00	6,425.90	4,502.93	12,159.48	6,904.08
6	Tax expenses					
	(a) Current Tax	199.73	150.59	202.78	693.31	835.29
	(b) Deferred Tax	84.71	(20.68)	24.76	88.11	15.60
	Total Tax Expense	284.44	129.91	227.54	781.42	850.89
7	Profit / (Loss) after tax from Continuing Operations (5-6)	343.56	6,295.99	4,275.39	11,378.06	6,053.19
8	Profit / (Loss) before tax from Discontinued Operations (Refer Note 6)	-	-	-	-	(17.32)
	(Less) : Tax expenses of Discontinued Operations	-	-	-	-	(4.36)
	Profit / (Loss) after tax from Discontinued Operations	-	-	-	-	(12.96)
9	Profit / (Loss) for the period (7+8)	343.56	6,295.99	4,275.39	11,378.06	6,040.23
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	0.40	(9.29)	(7.90)	(2.51)	(1.41)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	2.34	1.99	0.63	0.36
	Total Other Comprehensive Income / (Loss)	0.30	(6.95)	(5.91)	(1.88)	(1.05)
11	Total Comprehensive Income / (Loss) (9+10)	343.86	6,289.04	4,269.48	11,376.18	6,039.18
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	129.24	122.34	115.42	129.24	115.42
13	Other Equity				62,649.75	26,583.47
14	Net Worth				62,778.99	26,698.89
15	Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised): (Refer Note 3)					
	From Continuing Operations					
	Basic	2.66	52.63	35.96	93.26	51.26
	Diluted	2.59	51.88	35.96	90.71	51.26
	From Discontinued Operations					
	Basic & Diluted	-	-	-	-	(0.11)
	From Continuing & Discontinued Operations					
	Basic	2.66	52.63	35.96	93.26	51.15
	Diluted	2.59	51.88	35.96	90.71	51.15
16	Additional Disclosure for Ratios (Refer Note 13)					





AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Crores)

Sr. No.	Particulars	31-03-2025	
		(Audited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	880.76	848.89
(b)	Right Of Use Assets	301.46	209.43
(c)	Capital Work-in-Progress	631.54	372.62
(d)	Investment Properties	17.49	17.65
(e)	Intangible Assets	1,252.95	890.33
(f)	Intangible Assets Under Development	451.22	218.09
(g)	Financial Assets		
	(i) Investments	27,773.19	18,838.24
	(ii) Loans	16,755.41	3,408.39
	(iii) Other Financial Assets	609.38	648.83
(h)	Income Tax Assets (net)	37.60	40.72
(i)	Other Non-Current Assets	1,162.53	866.58
		49,873.53	26,359.77
II	CURRENT ASSETS		
(a)	Inventories	2,065.93	1,896.94
(b)	Financial Assets		
	(i) Investments	502.00	-
	(ii) Trade Receivables	4,107.52	2,291.71
	(iii) Cash & Cash Equivalents	2,512.07	237.37
	(iv) Bank Balances other than (iii) above	1,056.61	941.05
	(v) Loans	20,296.02	17,347.52
	(vi) Other Financial Assets	498.37	315.54
(c)	Other Current Assets	1,312.99	948.23
		32,351.51	23,978.36
	Total Assets	82,225.04	50,338.13
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	129.24	115.42
(b)	Other Equity	62,649.75	26,583.47
	Total Equity	62,778.99	26,698.89
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	6,979.77	9,462.19
	(ii) Lease Liabilities	158.81	116.11
	(iii) Other Financial Liabilities	74.80	2.30
(b)	Provisions	105.80	53.53
(c)	Deferred Tax Liabilities (net)	255.64	168.16
		7,574.82	9,802.29
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	3,840.45	3,218.34
	(ii) Lease Liabilities	29.07	32.49
	(iii) Trade Credits & Acceptances	1,963.79	995.17
	(iv) Trade Payables		
	- total outstanding dues of micro and small enterprises	42.51	4.50
	- total outstanding dues of creditors other than micro and small enterprises	4,432.44	8,354.56
	(v) Other Financial Liabilities	1,181.85	801.80
(b)	Other Current Liabilities	292.79	299.99
(c)	Provisions	88.33	76.76
(d)	Income Tax Liabilities (net)	-	53.34
		11,871.23	13,836.95
	Total Equity and Liabilities	82,225.04	50,338.13

Notes :

- The above standalone financial results have been prepared based on audited standalone financial statements of Adani Enterprises Limited ("Company"). These standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 30th April, 2026.
- The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.



- 3 During the year ended 31st March, 2026, the Company has allotted 13,85,01,687 equity shares of face value of ₹ 1 each to eligible equity shareholders and/or renouncee(s) at an issue price of ₹ 1,800/- per equity share on partly paid-up basis (including premium of ₹ 1,799/- per equity share) aggregating to ₹ 24,930.30 crore. The Company has received ₹ 12,465.15 crore on application and has received ₹ 12,410.70 crore on two separate calls, an amount of ₹ 54.45 crore is receivable towards call money. Accordingly, the issued equity share capital of the Company stands increased from ₹ 115.42 crore to ₹ 129.27 crore.

There is no deviation in use of proceeds from the objects stated in Letter of Offer dated 12th November, 2025.

Pursuant to Ind AS 33, earnings per share for the previous periods have been restated for the bonus element in respect of the aforesaid rights issue.

- 4 During the previous year ended 31st March, 2025, Adani Commodities LLP ("ACLPLP") launched Offer For Sale (OFS) and sold 13.51% of paid-up equity share capital of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"). Consequent to OFS, the Company recognized ₹ 3,870.04 crores as exceptional gain and investment in AWL was classified from jointly controlled entity to associate.

During the year ended 31st March, 2026, ACLPLP has sold remaining 30.42% of the paid-up equity share capital of AWL. Consequently, the Company recognized ₹ 9,092.80 crores and ₹ 5,870.84 crores as exceptional gain for the year ended 31st March, 2026 and for the quarter ended 31st December, 2025 respectively and AWL ceases to be an associate of the Company.

- 5 The Board of Directors of one of the wholly-owned subsidiaries of the Company, Adani Cementation Limited ("ACL"), at its meeting held on 27th June, 2024, considered and approved Scheme of Amalgamation of ACL with Ambuja Cements Limited ("Ambuja") (the ACL Scheme).

During the quarter ended 30th September, 2025, the Hon'ble NCLT has pronounced the order approving the ACL Scheme, which has become effective from 1st August, 2025 and consequently (a) ACL and a step-down subsidiary Adani Cement Industries Limited cease to be subsidiaries of the Company and (b) the Company has received 87,00,000 equity shares of Ambuja towards consideration and has recorded exceptional gain of ₹ 506.84 crores.

- 6 During the previous year ended 31st March, 2025, the Company transferred its Power Trading business with effect from 24th December, 2024 and disclosed the same as Discontinued Operations up to the date of transfer. The results of Power Trading business included in the financial results and segment results, disclosed as discontinued operations, are as follows:

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Unaudited) Refer Note 16	(Unaudited)	(Unaudited) Refer Note 16	(Audited)	(Audited)
Total Income	-	-	-	-	11,320.69
Total expenses	-	-	-	-	11,338.01
Profit/(loss) before tax from discontinued operations	-	-	-	-	(17.32)

(₹ in Crores)

- 7 During the previous year ended 31st March, 2025, the Board of Directors of the Company approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

During the year ended 31st March, 2026, the Hon'ble National Company Law Tribunal has pronounced the order approving the Composite Scheme, with appointed date as 1st April, 2026. Subsequent to quarter ended 31st March, 2026, the Company has approved allotment of 90,11,048 equity shares of ₹ 1 each fully paid-up to eligible shareholder of Amalgamating Company 2 towards consideration.

- 8 During the previous year ended 31st March, 2025, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. Since this matter does not pertain to the Company, no impact is considered in the results.

- 9 During the year ended 31st March, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Company). On 3rd January, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR. During the quarter ended 30th September, 2025, Securities and Exchange Board of India ("SEBI") vide its orders dated 18th September, 2025 concluded two Show Cause Notices ("SCNs") and found no non-compliance with respect to related party transactions requirements under the Listing Agreement and SEBI Listing Regulations for certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

In view of the SC order, conclusion of SCNs by SEBI orders and in the absence of any regulatory or adjudication proceeding as at date except relating to show cause notices from the SEBI regarding validity of peer review certificates of statutory auditors with respect to earlier years and wrongful categorisation of shareholding of certain entities, the management of the Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Company. Accordingly, these financial results do not carry any adjustments in this regard.

- 10 Over past financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the Company, for which the Company has received demand notices amounting to ₹ 863.62 crores (31st March, 2025 : ₹ 863.62 crores) at various locations. The Company has deposited ₹ 460.61 crores (31st March, 2025 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any material financial impact.

- 11 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis of best information and estimate available and accordingly financial implications of the same has been recognised in the current year.





12 (a) The Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures ('NCD') of ₹ 1,950 crores in various tranches and had maintained security cover exceeding 100% on the principal and interest amount by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited up to the Redemption Date. Interest on such debentures was due and paid on 11th July, 2025 and 10th October, 2025. The Company has early redeemed these NCDs along with interest accrued on 25th March, 2026 ('Redemption Date').

(b) The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 3,800 crores in various tranches and has maintained security cover exceeding 110% on the principal and interest amount as on 31st March, 2026 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon).

Interest on certain series of such debentures was due and paid on 12th June, 2025, 12th September, 2025, 17th October, 2025, 12th December, 2025, 17th January, 2026, 12th March, 2026 and 31st March, 2026.

For this issuance, the Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

13 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March, 2026 :

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Unaudited) Refer Note 16	(Unaudited)	(Unaudited) Refer Note 16	(Audited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.17	0.36	0.47	0.17	0.47
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	1.24	1.34	3.18	2.63	3.24
Interest Service Coverage Ratio EBITDA / Interest Expense	3.02	2.27	3.41	2.77	4.61
Current Ratio Current Assets / Current Liabilities	2.73	2.31	1.73	2.73	1.73
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	0.34	0.63	0.93	0.34	0.93
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	-	-	0.00	0.00	0.00
Current Liability Ratio Current Liabilities / Total Liabilities	0.61	0.55	0.59	0.61	0.59
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.13	0.23	0.25	0.13	0.25
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	1.78	1.74	2.53	7.21	11.37
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.33	2.02	2.11	7.50	12.15
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	2.57%	8.94%	8.42%	8.22%	6.83%
Net Profit Margin (%) Net Profit after Tax and Exceptional item / Total Income	4.45%	105.80%	64.21%	44.35%	15.24%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	62,778.99	50,026.43	26,698.89	62,778.99	26,698.89
Net Profit after Tax (₹ In Crores)	343.56	6,295.99	4,275.39	11,378.06	6,040.23
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Refer Note 3)					
Basic	2.66	52.63	35.96	93.26	51.15
Diluted	2.59	51.88	35.96	90.71	51.15

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



14 Statement of Audited Standalone Cash Flows for the year ended 31st March, 2026

(₹ in Crores)

Particulars	31-03-2026	31-03-2025
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
From Continuing Operations	12,159.48	6,904.08
From Discontinued Operations	-	(17.32)
Adjustment for:		
Depreciation and amortisation	188.30	154.85
Dividend Income from Investments	(100.00)	-
Unrealised Exchange Rate Difference (net)	(75.41)	90.42
Exceptional items (Gain on sale of non-current investments)	(9,599.64)	(3,870.04)
Loss / (Profit) from Limited Liability Partnerships (net)	(0.73)	-
Loss / (Profit) on sale of Property, Plant and Equipments & Business Undertaking (net)	(9.63)	(8.15)
Bad Debts, Loans & Advances written off (including Provision thereof)	69.04	108.79
Liabilities no longer required written back	(4.28)	(21.59)
Finance Costs	1,747.51	1,008.57
Interest Income	(2,456.36)	(1,516.08)
Fair value changes on current investment (net)	137.64	(32.66)
Impairment / (Reversal of Impairment) in value of Investments (net)	378.60	90.40
Operating Profit before Working Capital changes	2,434.52	2,891.27
Adjustment for:		
(Increase) / Decrease in Trade Receivables & Other Financials Assets	(1,857.54)	2,031.80
(Increase) / Decrease in Inventories	(168.99)	1,109.67
(Increase) / Decrease in Other Current & Non-Current Assets	(372.28)	(4.07)
Increase / (Decrease) in Other Current & Non-Current Liabilities	(7.20)	(99.39)
Increase / (Decrease) in Trade Payables, Trade Credits & Acceptances, Other Financial Liabilities & Provisions	(2,525.14)	(8,869.40)
Cash generated from / (used in) Operations	(2,496.63)	(2,940.12)
Direct Taxes paid (net)	(743.52)	(791.52)
Net Cash generated from / (used in) Operating Activities (A)	(3,240.15)	(3,731.64)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(1,217.19)	(832.96)
Proceeds from Sale / Disposal of Property, Plant and Equipments	10.55	9.79
Non Current Loans given	(9,213.23)	(2,422.80)
Non Current Loans received back	1,390.80	41.70
Current Loans (given) / received back (net)	(6,598.75)	(2,359.19)
Sale / Redemption of Non-current Investments	0.15	0.06
Purchase of Non-current Investments	(9,449.00)	(5,005.65)
Sale / (Purchase) of Current Investments (net)	(132.81)	23.46
Withdrawal / (Investments) in Limited Liability Partnerships (net)	9,228.87	4,026.10
Withdrawal / (Investments) in Other Bank Deposits (net)	(131.21)	(352.47)
Dividend from Investments	100.00	-
Interest Received	520.89	405.97
Net Cash generated from / (used in) Investing Activities (B)	(15,490.93)	(6,465.99)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital at Premium (net of issue expenses)	24,853.96	4,168.36
Proceeds from / (Repayment of) Current Borrowings (net)	479.69	1,090.39
Proceeds from Non Current Borrowings	10,406.43	6,132.93
Repayment of Non Current Borrowings	(13,394.11)	(554.25)
Finance Cost Paid	(1,095.95)	(710.99)
Payment of Lease Liabilities	(94.20)	(37.29)
Dividend Paid	(150.04)	(148.20)
Net Cash generated from / (used in) Financing Activities (C)	21,005.78	9,940.95
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	2,274.70	(256.68)
Cash & Cash equivalents at the beginning of the year		
Continued Operations	237.37	445.93
Discontinued Operations, classified as held for sale	-	48.12
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale	-	-
Cash & Cash Equivalents as at the end of the year	2,512.07	237.37

15 The Board of the Company has recommended final dividend of ₹ 1.30 (130%) per paid-up equity share of the face value of ₹ 1 each for the financial year 2025-26 subject to approval of the shareholders.





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421

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

- 16 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subject to limited review.
- 17 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 : 30th April, 2026
Place : Ahmedabad



For and on behalf of the Board of Directors


Gautam S. Adani
Chairman

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in crore	Adjusted Figures (audited figures after adjusting for qualifications) Rs in crore
	1	Total income	1,02,943.24	1,02,943.24
	2	Total Expenditure	98,633.95	98,633.95
	3	Net Profit	9,950.69	9,950.69
	4	Earnings Per Share	75.66	75.66
	5	Total Assets	2,61,600.35	2,61,600.35
	6	Total Liabilities	1,72,422.10	1,72,422.10
	7	Net Worth	89,178.25	89,178.25
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	<p>Audit Qualification</p> <p>a. Details of Audit Qualification :</p> <p>As detailed in Note 12(a) and 12(c) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 433.52 crores. The auditors of MIAL have given a modified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.</p> <p>Note 12(a) in the statement of audited consolidated financial results is as follows:</p> <p>Certain investigations and enquiries were initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.</p> <p>During the year ended 31st March, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating Rs. 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of Rs. 433.52 crores.</p>			

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

Note 12(c) in the statement of audited consolidated financial results is as follows:

During the year ended 31st March, 2024, MIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. MIAL has responded to the said communication in accordance with applicable laws and is providing requisite explanations. Considering these facts, no adjustments have been carried out to the financial results.

b. Type of Audit Qualification :

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

c. Frequency of Qualification :

Included since audit report for the quarter and year ended 31st March 2023

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

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

i. Management's estimation on the impact of audit qualification : Not Applicable

ii. If management is unable to estimate the impact, reasons for the same : Not assessable at this point of time

iii. Auditors' Comments on (i) or (ii) above :

The legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 433.52 crores. The auditors of MIAL have given a modified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

III Signatories :


Rajesh S. Adani
Managing Director



Jugeshinder Singh
Chief Financial Officer

Date : 30th April, 2026

Place : Ahmedabad





V. Subramanian
Chairman – Audit Committee



Shubham Rohatgi
Partner, Shah Dhandharia & Co LLP



SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS

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

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

This certificate is issued in accordance with the email request received dated 30th April 2026 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 30th April, 2026 (the "Statement") of Adani Enterprises Limited, (the "Company" or "the Issuer") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated May 19, 2022 and May 16, 2024 as amended from time to time.

The Issuer has, vide board resolution dated 27th August, 2024, 30th June, 2025, 3rd October, 2025 and 29th December, 2025 raised funds by issue of 8000000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 1,000/- each, aggregating to INR 800.00 Crores, 10000000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 1,000/- each, aggregating to INR 1,000.00 Crores, 10000000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 1,000/- each, aggregating to INR 1,000.00 Crores and 10000000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 1,000/- each, aggregating to INR 1,000.00 Crores respectively 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 first ranking pari passu charge on Non Current Loans and Advances given for Rs. 1,000 Crores, Rs. 1,300 Crores, Rs. 1200 Crores and Rs. 1250 Crores respectively and interest thereon.

Further, pursuant to the terms of the Debenture Trust Deed entered on 11th September, 2024, 16th July 2025 and 12th January 2026, as a Financial Covenant, the issuer shall not breach the debt-equity ratio of 5x on a standalone basis. The Debt-Equity ratio shall be determined as per the SEBI regulations. Pursuant to the terms of the Debenture Trust Deed entered on 7th October, 2025, the issuer shall not breach the total net external debt to EBIDTA ratio of 5x on consolidated basis.

The financial information as on 31st March, 2026 has been extracted from the audited books of accounts for the year ended 31st March, 2026 and other relevant records of the Issuer.

Management's Responsibility for the Statement

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

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

The Management is also responsible for furnishing the financial information including financial covenants 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 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.





SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a limited assurance in the form of a conclusion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31st March, 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the audited financial results and underlying books and other records of the Company as at 31st March, 2026.

The standalone financial statement relating to the books and records referred to in paragraph above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we have issued an unmodified opinion vide our report dated 30th April, 2026. Our audit of standalone financial statement 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.

The consolidated financial statement relating to the books and records referred to in paragraph above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we have issued modified opinion vide our report dated 30th April, 2026. Our audit of consolidated financial statement has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

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

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

We performed the following procedures on this certification and have included our finding hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st March, 2026.
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security and the financial covenants 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 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
4. Obtained the calculation of financial covenants prepared by the management
5. Compared the amounts of the Statement and annexure with the corresponding audited 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
6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and annexure and found them to be in agreement with the audited standalone financial information, books, records and information provided to us for verification





SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS

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

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.

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 : 30/04/2026



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN – 26183083RCCIBG8434

Annexure I
Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		Market Value for Assets charged on Exclusive basis		Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. 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 E.g. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N	
														Book Value
ASSETS														
Property, Plant & Equipment	-NA-	-	-	No	-	503.66	377.10	-	880.76	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	111.99	519.56	-	631.54	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-	301.46	-	301.46	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	730.60	522.35	-	1,252.95	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	53.65	397.57	-	451.22	-	-	-	-	-
Investments	-NA-	-	-	No	-	502.00	27,790.68	-	28,292.68	-	-	-	-	-
Loans - Non Current	First ranking pari passu charge on the loans and advances	-	-	Yes	5,091.03	-	11,664.38	-	16,755.41	-	-	5,091.03	-	5,091.03
Inventories	-NA-	-	-	No	-	2,064.63	1.31	-	2,065.93	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	3,872.44	235.08	-	4,107.52	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	2,499.84	12.22	-	2,512.07	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	634.73	421.89	-	1,056.61	-	-	-	-	-
Others	-NA-	-	-	Yes	-	16,635.80	7,281.08	-	23,916.88	-	-	-	-	-
Total		-	-		5,091.03	27,609.34	49,524.68	-	82,225.04	-	-	5,091.03	-	5,091.03



**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 E.g. 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 E.g. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		

LIABILITIES														
Debt securities to which this certificate pertains	-	-	Yes	3,919.65	-	-	-	-	3,919.65	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	-	-	No		-	-	-	-						
Other Debt	-	-	No		-	-	-	-						
Subordinated debt ¹	-	-	No		-	-	4,951.37	-	4,951.37					
Borrowings	-	-	No		-	-	-	-						
Bank ²	-	-	No		1,492.35	243.59	-	-	1,735.94					
Debt Securities ³	-	-	No	not to be filled	-	375.00	-	-	375.00					
Others	-	-	No		-	-	-	-						
Trade Credits & Acceptances	-	-	No		1,963.79	-	-	-	1,963.79					
Trade payables	-	-	No		-	4,474.95	-	-	4,474.95					
Lease Liabilities	-	-	No		-	187.88	-	-	187.88					
Provisions	-	-	No		-	194.13	-	-	194.13					
Others	-	-	No		-	1,643.33	-	-	1,643.33					
Total	-	-	-	3,919.65	3,456.14	12,070.25	-	-	19,446.05					
Cover on Book Value				1.3 times										
Cover on Market Value														1.3 times

The company confirms 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 - refer annexure to the statement

¹ Includes Unsecured Intercompany Borrowings

² Includes borrowings from Banks, FIs and REC

³ Includes Commercial Papers

⁴ Includes Ind AS adjustment for effective interest amounting to Rs. 42.10 crores and Interest accrued amounting to Rs. 119.65 crores for Debt Securities covered under this certificate



Annexure II
List of Secured, Rated, Listed, Redeemable Non-convertible debentures

							Rs. in Crores
ISIN	Deemed Date of allotment	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Security given
INE423A07351	12-Sep-24	Pari Passu	36.41	36.41	1.85	110%	First ranking pari passu charge on the Non-Current loans and advances
INE423A07369	12-Sep-24	Pari Passu	8.63	8.63	1.28		
INE423A07310	12-Sep-24	Pari Passu	44.19	44.19	0.23		
INE423A07328	12-Sep-24	Pari Passu	474.33	474.33	25.21		
INE423A07377	12-Sep-24	Pari Passu	23.19	23.19	3.59		
INE423A07336	12-Sep-24	Pari Passu	50.36	50.36	0.26		
INE423A07344	12-Sep-24	Pari Passu	128.85	128.85	7.02		
INE423A07385	12-Sep-24	Pari Passu	34.04	34.04	5.41		
Total			800.00	800.00	44.85	110%	

							Rs. in Crores
ISIN	Deemed Date of allotment	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Security given
INE423A07450	17-Jul-25	Pari Passu	81.49	81.49	5.16	110%	First ranking pari passu charge on the Non-Current loans and advances
INE423A07401	17-Jul-25	Pari Passu	19.20	19.20	1.21		
INE423A07427	17-Jul-25	Pari Passu	120.84	120.84	2.17		
INE423A07435	17-Jul-25	Pari Passu	415.51	415.51	26.87		
INE423A07419	17-Jul-25	Pari Passu	30.98	30.98	2.00		
INE423A07443	17-Jul-25	Pari Passu	74.88	74.88	1.37		
INE423A07393	17-Jul-25	Pari Passu	224.24	224.24	14.74		
INE423A07468	17-Jul-25	Pari Passu	32.86	32.86	2.16		
Total			1000.00	1000.00	55.68	110%	



Annexure II
List of Secured, Rated, Listed, Redeemable Non-convertible debentures

Rs. in Crores

ISIN	Deemed Date of allotment	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Security given
INE423A07476	08-Oct-25	Pari Passu	1000.00	1000.00	0.24	110%	First ranking pari passu charge on the Non-Current loans and advances

Rs. in Crores

ISIN	Deemed Date of allotment	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Security given
INE423A07484	12-Jan-26	Pari Passu	157.46	157.46	2.93	110%	First ranking pari passu charge on the Non-Current loans and advances
INE423A07500	12-Jan-26	Pari Passu	19.92	19.92	0.37		
INE423A07534	12-Jan-26	Pari Passu	396.36	396.36	7.51		
INE423A07559	12-Jan-26	Pari Passu	29.12	29.12	0.55		
INE423A07492	12-Jan-26	Pari Passu	108.73	108.73	2.00		
INE423A07526	12-Jan-26	Pari Passu	204.15	204.15	3.93		
INE423A07542	12-Jan-26	Pari Passu	33.30	33.30	0.64		
INE423A07518	12-Jan-26	Pari Passu	50.96	50.96	0.95		
Total			1000.00	1000.00	18.88	110%	

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Annexure III to the Statement

Reference of Non-Convertible Debentures:

Prospectus dated 27th August 2024 for INR 800 Crore Non-Convertible Debentures having ISIN No.

INE423A07351	INE423A07369	INE423A07310	INE423A07328
INE423A07377	INE423A07336	INE423A07344	INE423A07385

Prospectus dated 30th June 2025 for INR 1,000 Crore Non-Convertible Debentures having ISIN No.

INE423A07450	INE423A07401	INE423A07427	INE423A07435
INE423A07419	INE423A07443	INE423A07393	INE423A07468

Prospectus dated 29th December 2025 for INR 1,000 Crore Non-Convertible Debentures having ISIN No.

INE423A07484	INE423A07500	INE423A07534	INE423A07559
INE423A07492	INE423A07526	INE423A07542	INE423A07518

As per "Issue structure" of the above Prospectus and the Debenture Trust Deed

A. Financial Covenants:

Debt-equity ratio should be equal to or less than 5x on a standalone basis

B. Definition of Financial Covenants:

The Debt-equity ratio shall be determined as per the SEBI Regulations on quarterly basis

C. Calculation of Financial Covenants:

Particulars	INR in Crores
Total Borrowings (A)	10,820.22
Total Equity (B)	62,778.99
Debt-Equity Ratio (A/B)	0.17 x



Annexure IV to the Statement

Reference of Non-Convertible Debentures:

Key Information Document ("KID") dated 3rd October 2025 for INR 1,000 Crore Non-Convertible Debentures having ISIN No. INE423A07476

As per "Financial Covenant" clause of Debenture Trust Deed dated 7th October 2025

A. Financial Covenants:

Total Net External Debt divided by EBIDTA shall not exceed 5x on a consolidated basis

B. Definition of Financial Covenants:

"EBITDA" means the earnings before interest, taxes, depreciation, amortization of the Issuer for the trailing 12 (twelve) month period calculated at the end of each Half Year basis the half yearly audited/limited review consolidated financial statements of the Issuer.

"Total Net External Debt" means the aggregate amount of all outstanding borrowings, excluding any borrowing extended by related parties, and further as reduced by cash and bank balances as reported in half yearly audited/limited review consolidated financial statements. Provided that, the outstanding borrowings referred to above shall additionally include any liability in respect of any guarantee or other similar financial obligation by whatever name called, provided by the Issuer to any Person (additionally, to avoid double counting, such additional liability provided on behalf of its subsidiaries, joint ventures and associates shall be excluded to the extent it has already been included in the consolidated financial statements).

C. Calculation of Financial Covenants:

Particulars	INR in Crores
EBIDTA (Trailing twelve months) (A)	16,463.75
Total Borrowings	86,702.21
Less : Borrowings extended by related parties	(10,842.05)
Less : Cash and bank balances	(11,809.42)
Add : Other Financial Obligation	393.71
Net External Debt (B)	64,444.45
Net External Debt to EBIDTA (A/B)	3.91 x



Annexure-B

Details as required in accordance with SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

a) Details of Internal Auditors

Particulars	Ernst & Young LLP	Mr. Shobhit Dwivedi
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company.	Ceased as Internal Auditor due to organizational restructuring / rotation policy.
Date of appointment/ reappointment/cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board Meeting held on 30 th April, 2026 Terms of appointment: Appointment as Internal Auditor	30 th April, 2026
Brief profile (in case of appointment)	Ernst & Young LLP (EY) is a leading global professional services organization providing assurance, consulting, tax, strategy and transaction services, with operations in more than 150 countries. In India, EY has one of the largest and most established Risk and Internal Audit practices, supported by a strong pool of experienced professionals and a dedicated Risk Centre of Excellence across major cities	Not Applicable
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable

b) Details of Raising of Funds.

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares and / or other eligible securities (hereinafter referred to as "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	By way of any permissible modes, including but not limited to a private placement, a qualified institutions placement, preferential issue, or any other method or combination of methods as may be permitted under applicable laws, subject to the receipt approval of the shareholders at the ensuing AGM of the Company and and such other regulatory / statutory approvals, as may be required.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto an aggregate amount not exceeding Rs. 15,000 crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) in one or more tranches at such price or prices as may be permissible under applicable law.
4	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not applicable
5	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
6	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):	Not Applicable
7	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):	Not Applicable
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof: Not Applicable	Not Applicable

Annexure-C

Statement of utilization of issue proceeds of non-convertible securities and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Statement of Utilisation of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Adani Enterprises Limited	INE423A07484 INE423A07500 INE423A07534 INE423A07559 INE423A07492 INE423A07526 INE423A07542 INE423A07518	Public Issue	Secured, Rated, Listed, Redeemable, Non - Convertible Debentures	12 th January 2026	INR 1000 crore	INR 1000 crore	No	Not Applicable	-

B. Statement of deviation/variation in use of issue proceeds

Name of listed entity	Adani Enterprises Limited
Mode of Fund Raising	Public Issue
Type of instrument	Secured, Rated, Listed, Redeemable, Non - Convertible Debentures
Date of Raising Funds	12 th January, 2026
Amount Raised	INR 1000 crore
Report filed for Quarter ended	31 st March, 2026
Is there a Deviation / Variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
if yes, details of the approval so required?	
Date of approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

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

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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified Allocation (Rs. In Crores)	Funds Utilised (Rs. In Crores)	Amount of Deviation / Variation for the quarter according to applicable objects	Remarks, if any
Not Applicable						

Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

Thanking you,
For, Adani Enterprises Limited

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

Adani Enterprises Limited
"Adani Corporate House",
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