



1st May, 2025

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 1st May, 2025 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025 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:

1. The Board of Directors ("the Board") at its meeting held on 1st May, 2025, which commenced at 12:30 pm and concluded at 2:30 pm has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2025. as reviewed and recommended by the Audit Committee.

We would like to state that M/s. Shah Dhandharia & Co. LLP, 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, 2025. The statement on impact of audit qualification is enclosed along with Audited Financial Results.

2. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025, 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, 2025 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.
3. The Board has recommended Dividend of Rs. 1.30 (@ 130%) per Equity Share of face value of Re. 1 each fully paid up for the Financial Year 2024-25, subject to approval by shareholders of the Company at the ensuing Annual General Meeting ("AGM").

Adani Enterprises Limited
"Adani Corporate House",
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Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday, 13th June, 2025 as '**Record Date**' for the purpose of determining entitlement of the members 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 2024-25. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after 30th June, 2025, subject to deduction of tax at source as applicable.

4. The Board, on the recommendation of the Nomination and Remuneration Committee, approved re-appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director of the Company for second term of 3 years w.e.f. 2nd November 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular no. NSE/CML/2018/24, both dated June 20, 2018, it is hereby also affirmed that Dr. Omkar Goswami is not debarred from holding the office of director by virtue of any SEBI order or order of any other such authority.

5. Pursuant to Regulation 30 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board, on recommendation of the Audit Committee, approved the appointment of:

- Mr. Ashwin Shah, Practicing Company Secretary, Ahmedabad, as the Secretarial Auditor of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment shall be subject to the approval of shareholders of the Company at the ensuing AGM of the Company.
- Mr. Shobhit Dwivedi as the new Internal Auditor of the Company, in place of Mr. Tejas Shah, who ceased to be the Internal Auditor due to organizational restructuring / rotation policy.

6. The Board, on the recommendation of the Nomination and Remuneration Committee, approved the following changes in the Senior Management Personnel (SMP) of the Company:

- Ms. Sunipa Roy (Head Copper Business), ceased to be SMP, pursuant to change in her reporting structure.
- Mr. Vikram Tandon (Group HR) ceased to be SMP, pursuant to expiry of his tenure.



7. The Board has also approved the proposal to convene 33rd Annual General Meeting of the Company on Tuesday, 24th June, 2025 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.
8. The Board has 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 the necessary approvals including approval of the members at the ensuing AGM of the Company scheduled to be held on Tuesday, 24th June, 2025 and other regulatory / statutory approvals, as may be required.

The details for Point no. 4, 5, 6, and 8 as required under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as **Annexure "B"**.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Company Secretary & Joint President (Legal)

Membership No.: F3064

Encl: As above

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
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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, jointly controlled entities and associates (the parent and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ("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").

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, 2025.

Basis for Qualified Opinion

As detailed in Note 13(a) and 13(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. 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

Our audit opinion on the financial statements, for the year ended March 31, 2024 was also modified for the above matter. Further, our review conclusion for the quarter ended December 31, 2024, 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 Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in *Other Matter* paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Results.



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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*)

Emphasis of Matter

We draw your attention to Note 12 to the accompanying Statement, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended 31st March 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there is no material consequences of the allegations mentioned in the SSR and other allegations on the Company. Our conclusion is not modified in respect of the above matter.

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 Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;



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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)

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

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

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

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

Other Matters

1. The Statement and other financial information include the Group's proportionate share in jointly controlled net assets of Rs. 120.77 Crores in respect of 2 Unincorporated Joint Ventures not operated by the company, which is based on unaudited statements which have been certified by the management and relied upon by us.





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 (*continued*)

2. We did not audit the financial statements of 166 subsidiaries included in the Statement, whose financial statements reflect total assets of Rs. 1,54,123.38 Crores as at 31st March, 2025, total revenues of Rs. 69,780.38 Crores, total profit after tax of Rs. 5,414.57 Crores, total comprehensive income of Rs. 5,100.42 Crores and net cash inflows of Rs. 844.68 Crores for the year then ended respectively, as considered in the Consolidated financial statements. The Statement also includes Group's share of Net Profit after tax of Rs. 544.75 Crores for the year ended on that date, as considered in the Statement in respect of 22 jointly controlled entity and 20 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 paragraphs above.

Our opinion on the Statements 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.

3. The accompanying Statement also includes financial information of 24 subsidiaries, whose financial statements reflect total assets of Rs. 421.39 Crores as at 31st March, 2025, total revenues of Rs. 145.10 Crores, total loss after tax of Rs. 44.66 Crores, total comprehensive loss of Rs. 41.09 Crores and net cash inflows of Rs. 17.77 Crores for the year then ended respectively, as considered in the Consolidated financial statements. The Statement also includes Group's share of Net Loss after tax of Rs. 37.02 Crores for the year ended on that date, in respect of 8 Jointly controlled entities and 9 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 statements 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.

4. Some of these 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 Company'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 Company.
5. 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 Parent and other fellow subsidiaries.
6. For the matter detailed in Note 14(b) 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 which states that the Company has disputed and has not considered the water development charges and applicable interest thereon but has disclosed it as contingent liability in the financial statements.



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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)

Further, For the matter detailed in Note 14(a) of this Statement, the component auditor of NMIAL have also inserted an Emphasis of Matter paragraph in their report stating that the company has received communication Southeast Region, Hyderabad, Ministry of Corporate Affairs, 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, which has been responded by the Company with required papers/documents on 28 January 2025.

Our Opinion is not modified with respect to the matters enlisted in paragraph 4 to 6 above.

7. The statement includes the results for the quarter ended 31st March 2025 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 : 1 May 2025



For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm's Registration No. 118707W/W100724



Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 25183083BMKVUA3051



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

List of Subsidiaries

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

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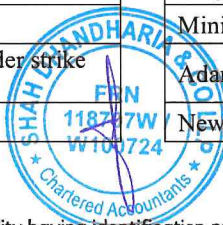
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Mundra Synenergy Limited	Adani Rugby Run Pty Limited
Nanasa Pidgaon Road Private Limited	Adani Rugby Run Trust
Ordefence Systems Limited	Adani Shipping Pte Limited
Panagarh Palsit Road Private Limited	Galilee Basin Conservation and Research Fund
Parsa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



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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Alwar Alluvial Resources Limited
Pelma Collieries Limited
Aelius Resources S.A.
Atharva Advanced Systems and Technologies Limited
Sirius Digitech International Limited
Tabemono True Aromas Private Limited
IANS India Private Limited
Osprey International FZCO
Airports Infrastructure PLC
Adani Energy Resources (Shanghai) Co. Ltd
Cococart Ventures Private Limited
Aviserve Facilities Private Limited
Aviground Facilities Private Limited
Adani New Industries One Limited

Sibia Analytics and Consulting Services Private Limited
Armada Defence Systems Limited
Stark Enterprises Private Limited
Adani Israel Limited
MTRPL Macau Limited (under strike off)
QBML Media Limited (Formerly known as Quintillion Business Media Limited)
Le Marché Duty Free SAS
Global Airports Operator LLC
Adani GCC Private Limited
Celeritas International FZCO
Semolina Kitchens Private limited
World Plate Collective Cuisines Private Limited
Indore Gujarat Road Limited
Cococart International-FZCO

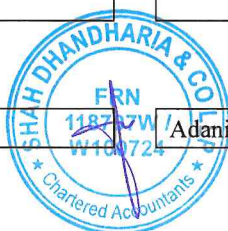
List of Jointly Controlled Entities and Associates

Adani Power Resources Limited
Comprotech Engineering Private Limited
GSPC LNG Limited
Noida Data Center Limited
Vishakha Industries Private Limited
Vishakha Pipes and Moulding Private Limited
AdaniConnex Private Limited
AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (Consolidated)
Carmichael Rail Development Company Pty Limited
Mumbai Aviation Fuel Farm Facility Private Limited
DC Development Noida Limited
Cleartrip Private Limited
Pune Data Center Limited
General Aeronautics Private Limited
India Inc Limited
Innovant Buildwell Private Limited
King Power Osprey Pte Limited (under strike off)
Sirius Digitech Limited
Paserlabs India Private Limited
Brahmaand AI Limited
Coredge.io Limited
Valor Petrochemicals Limited

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



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

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

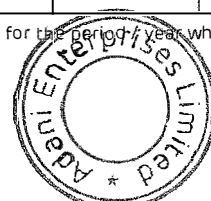
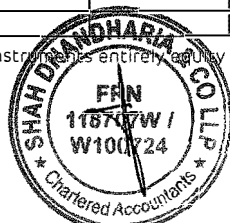
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Unaudited) Refer Note 21	(Unaudited)	(Unaudited) Refer Note 21	(Audited)	(Audited)
1	Income					
	Revenue from Operations	26,965.86	22,848.42	29,180.02	97,894.75	96,420.98
	Other Income	635.78	652.12	450.27	2,470.33	1,860.53
	Total Income	27,601.64	23,500.54	29,630.29	1,00,365.08	98,281.51
2	Expenses					
	(a) Cost of materials consumed	3,589.98	2,568.28	2,823.70	9,710.55	7,831.23
	(b) Purchases of stock-in-trade	10,978.33	9,067.63	13,353.89	39,814.18	43,676.49
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	325.74	474.34	(311.45)	1,844.54	(1,116.49)
	(d) Employee benefits expense	756.75	741.48	622.14	3,118.90	2,330.95
	(e) Finance costs	1,796.38	2,141.32	1,512.62	5,978.02	4,554.70
	(f) Depreciation, Amortisation & Impairment	1,236.41	1,005.65	811.47	4,211.33	3,042.15
	(g) Operating and Other expenses	7,530.35	6,630.11	9,324.07	28,793.59	31,919.42
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	74.70	296.17	172.23	360.96	402.78
	Total Expenses	26,288.64	22,924.98	28,308.67	93,832.07	92,641.23
3	Profit / (Loss) before exceptional items and tax (1-2)	1,313.00	575.56	1,321.62	6,533.01	5,640.28
4	Add / (Less) : Exceptional items (net) (Refer Note 4 & 10)	3,945.73	-	(627.37)	3,945.73	(715.37)
5	Profit / (Loss) before tax from Continuing Operations (3+4)	5,258.73	575.56	694.25	10,478.74	4,924.91
6	Tax expenses					
	(a) Current Tax	1,359.62	479.23	470.96	2,776.16	1,606.49
	(b) Deferred Tax	(75.51)	109.21	(40.84)	192.36	25.02
	Total Tax Expense	1,284.11	588.44	430.12	2,968.52	1,631.51
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	3,974.62	(12.88)	264.13	7,510.22	3,293.40
8	Add / (Less): Share of profit / (loss) from jointly controlled entities and associates	40.28	245.18	86.67	507.73	40.64
9	Profit / (Loss) after tax from Continuing Operations (7+8)	4,014.90	232.30	350.80	8,017.95	3,334.04
10	Profit / (Loss) before tax from Discontinued Operations (Refer Note 5(a))	-	(4.89)	1.94	(17.32)	1.65
	(Less) : Tax expenses of Discontinued Operations	-	(1.23)	0.49	(4.36)	0.42
	Profit / (Loss) after tax from Discontinued Operations	-	(3.66)	1.45	(12.96)	1.23
11	Profit / (Loss) for the period (9+10)	4,014.90	228.64	352.25	8,004.99	3,335.27
12	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	(2.78)	0.41	(1.08)	(6.14)	(5.43)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.80	(0.16)	0.37	1.61	1.47
	(c) Items that will be reclassified to profit or loss	(106.34)	965.71	271.53	672.90	335.86
	(d) Income tax relating to items that will be reclassified to profit or loss	(2.74)	(8.90)	0.13	(35.09)	6.89
	Total Other Comprehensive Income / (Loss)	(111.06)	957.06	270.95	633.28	338.79
13	Total Comprehensive Income / (Loss) (11+12)	3,903.84	1,185.70	623.20	8,638.27	3,674.06
14	Net Profit / (Loss) attributable to :					
	Owners of the Company	3,844.91	57.83	450.58	7,099.00	3,240.78
	Non-controlling interests	169.99	170.81	(98.33)	905.99	94.49
15	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	(110.32)	947.91	270.87	609.15	341.94
	Non-controlling interests	(0.74)	9.15	0.08	24.13	(3.15)
16	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	3,734.59	1,005.74	721.45	7,708.15	3,582.72
	Non-controlling interests	169.25	179.96	(98.25)	930.12	91.34
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	115.42	115.42	114.00	115.42	114.00
18	Other Equity (Including Instruments entirely Equity in nature)				50,198.55	38,962.09
19	Net Worth				56,470.45	44,186.29
20	Earnings per share in Rupees (Face Value of ₹ 1 each) #					
	(not annualised):					
	From Continuing Operations					
	Basic & Diluted	32.98	0.07	3.48	60.67	27.23
	From Discontinued Operations					
	Basic & Diluted	-	(0.03)	0.01	(0.12)	0.01
	From Continuing & Discontinued Operations					
	Basic & Diluted	32.98	0.04	3.49	60.55	27.24
21	Additional Disclosure for Ratios (Refer Note 16)					

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

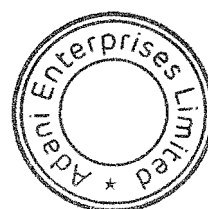
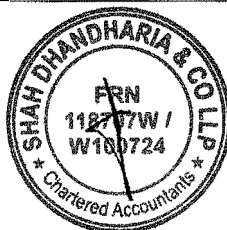




AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Crores)

Sr. No.	Particulars	31-03-2025	31-03-2024
		(Audited)	(Audited)
	ASSETS		
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	52,255.98	43,213.50
(b)	Right Of Use Assets	14,899.24	15,485.46
(c)	Capital Work-in-Progress	31,856.60	21,930.98
(d)	Investment Properties	222.60	240.80
(e)	Goodwill	1,086.05	1,040.01
(f)	Other Intangible Assets	8,796.27	5,998.53
(g)	Intangible Assets Under Development	19,659.21	13,248.52
(h)	Investments accounted using Equity Method	7,397.07	7,074.95
(i)	Financial Assets		
	(i) Investments	233.95	171.26
	(ii) Loans	3,903.40	2,300.00
	(iii) Other Financial Assets	8,819.17	6,877.69
(j)	Deferred Tax Assets (net)	292.66	145.61
(k)	Income Tax Assets (net)	786.55	794.84
(l)	Other Non-Current Assets	7,182.32	5,349.61
		1,57,391.07	1,23,871.76
II	CURRENT ASSETS		
(a)	Inventories	10,287.39	9,486.86
(b)	Financial Assets		
	(i) Investments	2,255.59	1,454.48
	(ii) Trade Receivables	9,616.47	9,792.93
	(iii) Cash & Cash Equivalents	3,105.78	2,306.55
	(iv) Bank Balances other than (iii) above	3,856.68	4,761.93
	(v) Loans	1,416.01	1,382.67
	(vi) Other Financial Assets	3,602.38	2,312.75
(c)	Other Current Assets	6,585.59	5,027.98
		40,725.89	36,526.15
III	Assets Classified as held for Sale	18.58	333.94
	Total Assets	1,98,135.54	1,60,731.85
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	115.42	114.00
(b)	Instruments entirely Equity in nature	2,624.00	2,624.00
(c)	Other Equity	47,574.55	36,338.09
	Equity attributable to owners of the Parent Company	50,313.97	39,076.09
(d)	Non Controlling Interests	6,156.48	5,110.20
	Total Equity	56,470.45	44,186.29
	LIABILITIES		
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	64,601.26	43,718.15
	(ii) Lease Liabilities	14,230.26	13,919.69
	(iii) Other Financial Liabilities	5,140.29	5,014.37
(b)	Provisions	488.58	446.45
(c)	Deferred Tax Liabilities (net)	3,362.35	2,933.84
(d)	Other Non-Current Liabilities	6,459.20	5,861.37
		94,281.94	71,893.87
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	11,635.15	6,405.73
	(ii) Lease Liabilities	1,352.50	1,266.58
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	270.64	203.29
	- total outstanding dues of creditors other than micro and small enterprises	20,597.04	24,367.19
	(iv) Other Financial Liabilities	8,776.56	5,662.23
(b)	Other Current Liabilities	4,336.11	5,847.30
(c)	Provisions	220.16	152.62
(d)	Income Tax Liabilities (net)	194.99	153.17
		47,383.15	44,058.11
III	Liabilities associated with assets held for sale	-	593.58
	Total Equity and Liabilities	1,98,135.54	1,60,731.85





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

Registered Office : "Adani Corporate House", Shantigram,
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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

Notes :

- 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 1st May, 2025.
- 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, 2025, the Parent Company has completed Qualified Institutional Placement and allotted 1,41,79,608 equity shares of face value ₹1 each to eligible qualified institutional buyers at the Issue price of ₹2,962/- per Equity Share (including a premium of ₹2,961/- per Equity Share) aggregating to ₹ 4,200 crore. Accordingly, the paid-up equity share capital of the Parent Company stands increased from ₹114.00 crore to ₹115.42 crore.
- During the year ended 31st March, 2025, the Parent Company and one of its subsidiary entities, Adani Commodities LLP ("ACLLP") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACLLP in AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"), at the time of exercise of such option. The option is exercisable in the period commencing on the 366th day from execution of the agreement.

During the quarter ended 31st March, 2025, ACLLP has launched Offer For Sale (OFS) and has sold 17,56,01,314 equity shares, representing 13.51% of paid-up equity share capital of AWL. After completion of OFS, ACLLP's stake in AWL is reduced from 43.94% to 30.42%. Consequent to OFS, the Group has recognized ₹ 3,945.73 crore as exceptional gain (post-tax gain of ₹ 3,286.22 crore) and investment in AWL has been classified from jointly controlled entity to associate.

- (a) During the quarter ended 31st March, 2024, the Board of Directors of the Parent Company at their meeting held on 22nd March, 2024 had approved the transfer/sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. During the year ended 31st March, 2025, the Parent Company has entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from 24th December, 2024 for cash consideration of ₹ 8.50 crore.

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

Particulars	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Unaudited) Refer Note 21	(Unaudited)	(Unaudited) Refer Note 21	(Audited)	(Audited)
Total Income	-	2,607.12	3,251.35	11,320.69	12,302.64
Total expenses	-	2,612.01	3,249.41	11,338.01	12,300.99
Profit/(loss) before tax from discontinued operations	-	(4.89)	1.94	(17.32)	1.65

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

During the quarter ended 31st December, 2024, MPNRPL has entered into a business transfer agreement with Mahan Energen Limited to transfer all the assets and liabilities pertaining to above coal block with effect from 11th November, 2024.

- The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on 3rd June, 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the SMRPL Scheme). SMRPL was allocatee of Dhirauli coal mine and was engaged in business of coal mining and related activities.

During the quarter ended 31st December, 2024, the SMRPL Scheme received approval from the Hon'ble NCLT on 7th November, 2024 and has become effective from 4th December, 2024. Accordingly, SMRPL has ceased to be subsidiary of the Parent Company and the Parent Company has been allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration.

- The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company Adani Cementation Limited ("ACL"), at its meeting held on 27th June, 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the ACL Scheme). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Parent Company and (b) equity shares will be issued by Ambuja to the Parent Company towards consideration. Further, on 28th March, 2025, Hon'ble NCLT has directed Ambuja to conduct a meeting of equity shareholders to approve the ACL Scheme.
- The Board of Directors of the Parent Company, at its meeting held on 1st August, 2024, has considered and 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 ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Composite Scheme, inter alia, subject to approvals as required under applicable laws, provides for:

(i) amalgamation of Amalgamating Company 1 and 2 with the Parent Company; and issue of equity shares by the Parent Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the Parent Company, equity shares issued by Amalgamating Company 1 shall stand cancelled and extinguished and there shall be no further allotment of equity shares; and

(ii) amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.

- During the year ended 31st March, 2025, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Private Limited, 99% stake in Aviserve Facilities Private Limited and 99% stake in Aviground Facilities Private Limited. Further one of the subsidiaries of the Parent Company, April Moon Retail Private Limited has acquired 74% stake in Cococart Ventures Private Limited. The Parent Company is in the process of making a final determination of fair value of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis.



- 10 (a) During the quarter and year ended on 31st March, 2024, one of the subsidiaries of the Parent Company, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crores as an expense for the period of 1st March, 2022 to 30th September, 2022.

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, 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 recognized annual fees as an expense for the period of 1st March, 2022 to 30th September, 2022 of ₹ 627.37 crores (net of reversals).

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. In view of this order 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.

(b) During the year ended 31st March, 2024, one of the subsidiaries of the Parent Company, Mundra Solar PV Limited ("MSPVL") upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 88 crore after adjusting unamortised government grant, which was presented as an exceptional item.

- 11 In November 2024, 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, there is no impact to the results.

- 12 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 and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law. The management believes that the pending two matters have also been concluded as per available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani Group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, validity of peer review certificates of statutory auditors with respect to earlier years and alleging 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.

- 13 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 ₹ 485.45 crores.

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

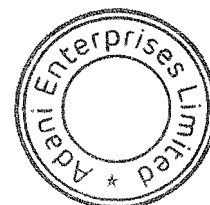
(b) The Ministry of Civil Aviation ("MoCA") has issued an Order regarding capital expenditure incurred out of Passenger Service Fees (Security Component) ("PSF-SC"), wherein all airport operators were directed to reverse/reimburse back to the PSF-SC the amount spent on capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets. The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. Till the date of MoCA Order, MIAL has incurred amount of ₹ 316.01 crores and ₹ 18.89

(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. Considering these facts, MIAL has not identified any adjustments to be made in the financial results.

- 14 In the case of one of the subsidiaries of the Parent Company, Navi Mumbai International Airport Private Limited (NMIAL):

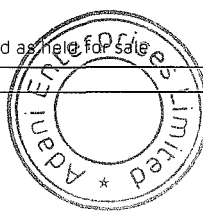
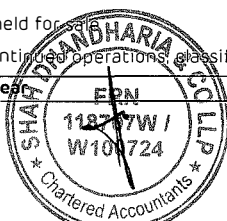
(a) During the year ended 31st March, 2024, NMIAL received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. NMIAL has responded to the said communication in accordance with applicable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

(b) NMIAL has disputed the applicability of water development charges to City and Industrial Development Corporation by their letters dated 11th October, 2019 and 17th October, 2019. Pending settlement of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial results and will consider the same as and when such dispute is settled. The same has been disclosed as contingent liability in financial statements.



15 Statement of Audited Consolidated Cash Flows for the year ended 31st March, 2025

		(₹ in Crores)	
Particulars	31-03-2025	31-03-2024	
	(Audited)	(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax			
From Continuing Operations	10,478.74	4,924.91	
From Discontinued Operations	(17.32)	1.65	
Adjustments for :			
Depreciation & Amortisation & Impairment	4,211.33	3,042.15	
Exceptional Items	(3,945.73)	715.37	
Dividend Income from Investments	(0.04)	(10.65)	
Net Gain on Sale of Current / Non Current Investments	(167.55)	(110.67)	
Government Incentives	(28.20)	(0.96)	
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(162.95)	(188.19)	
Bad Debts, Loans & Advances written off (including Provision thereof)	121.67	196.37	
(Gain) / Loss on loss of control of subsidiary	(4.71)	(9.75)	
Liabilities no longer required written back	(55.76)	(47.00)	
Unrealised Exchange Rate Difference (net) and other adjustments	404.79	28.26	
Finance Costs	5,978.02	4,554.70	
Interest Income	(1,367.04)	(1,047.40)	
Operating Profit before Working Capital Changes	15,445.25	12,048.79	
Adjustments for :			
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(1,453.73)	1,320.24	
(Increase) / Decrease in Inventories	(767.33)	(2,568.81)	
(Increase) / Decrease in Other Current & Non-Current Assets	(1,716.68)	848.62	
Increase / (Decrease) in Other Current & Non-Current Liabilities	(1,944.22)	3,217.23	
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(2,955.47)	(2,845.98)	
Cash generated from / (used in) Operations	6,607.82	12,020.09	
Direct Taxes Paid (net)	(2,094.72)	(1,707.90)	
Net Cash generated from / (used in) Operating Activities (A)	4,513.10	10,312.19	
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)	(29,171.14)	(22,365.91)	
Investment in Jointly Controlled Entities & Associates	(1,139.49)	(1,070.21)	
Acquisition of Subsidiary	(142.06)	(13.24)	
Payment for non current investment	(54.60)	(12.41)	
Proceeds from Sale / Disposal of Property, Plant & Equipments	363.74	119.65	
Non Current Loans given	(3,543.71)	(58.09)	
Non Current Loans received back	1,874.38	2,335.12	
Current Loans (given) / received back (net)	(33.34)	3,139.96	
Withdrawal / (Investments) in Other Bank Deposits (net)	945.00	(1,274.65)	
Sale / (Purchase) of Current Investments (net)	(633.56)	(1,178.81)	
Dividend from Investments	0.04	10.65	
Interest Received	1,184.08	1,126.71	
Proceeds from loss of control of subsidiary	-	159.05	
Proceeds from Sale of Non Current Investments	4,751.37	-	
Taxes paid on Sale of Non Current Investments	(659.32)	-	
Net Cash generated from / (used in) Investing Activities (B)	(26,258.61)	(19,082.18)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Share Capital at Premium (net of issue expenses)	4,168.36	-	
Proceeds from Non Current Borrowings	33,854.49	21,868.39	
Repayment of Non Current Borrowings	(9,910.43)	(10,717.37)	
Proceeds from / (Repayment of) Current Borrowings (net)	964.83	653.24	
Transaction with Non Controlling Interests	52.64	137.43	
Finance Cost Paid	(5,599.01)	(4,054.72)	
Proceeds from / (Repayment of) Unsecured Perpetual Securities	-	2,624.00	
Payment of Lease Liabilities	(1,435.34)	(1,495.49)	
Dividend Paid	(148.20)	(136.80)	
Net Cash generated from / (used in) Financing Activities (C)	21,947.34	8,878.68	
D. OTHERS			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	549.28	363.65	
Net Cash Flow from Others (D)	549.28	363.65	
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C+D)	751.11	472.34	
Cash & Cash equivalents at the beginning of the year			
Continued Operations	2,306.55	1,882.33	
Discontinued Operations, classified as held for sale	48.12	-	
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale	-	(48.12)	
Cash and cash equivalents at the end of the year	3,105.78	2,306.55	

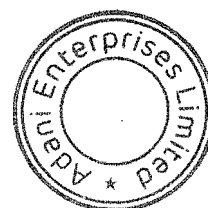
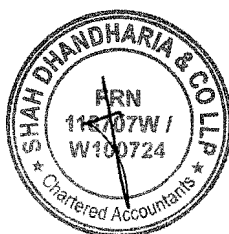


16 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March 2025 :

Particulars	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Unaudited) Refer Note 21	(Unaudited)	(Unaudited) Refer Note 21	(Audited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	1.35	1.35	1.13	1.35	1.13
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	1.58	0.90	1.64	2.61	2.54
Interest Service Coverage Ratio EBITDA / Interest Expense	3.27	2.84	1.97	3.41	3.56
Current Ratio Current Assets / Current Liabilities	0.86	0.80	0.82	0.86	0.82
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)	(87.35)	(14.16)	(7.14)	(87.35)	(7.14)
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	0.00	0.00	0.01
Current Liability Ratio Current Liabilities / Total Liabilities	0.33	0.37	0.38	0.33	0.38
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.38	0.37	0.31	0.38	0.31
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	3.11	3.38	2.88	11.15	9.65
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	1.35	1.30	2.33	6.34	7.64
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	13.78%	12.06%	9.86%	13.06%	10.47%
Net Profit Margin (%) Net Profit after Tax / Total Income	14.55%	0.88%	1.07%	7.17%	3.02%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve (₹ In Crores)	422.66	358.45	15.00	422.66	15.00
Net Worth (₹ In Crores)	56,470.45	52,969.93	44,186.29	56,470.45	44,186.29
Net Profit after Tax (₹ In Crores)	4,014.90	228.64	352.25	8,004.99	3,335.27
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	32.98	0.04	3.49	60.55	27.24

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

- 17** 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, 2024 : ₹ 863.62 crores) at various locations. The Parent Company has deposited ₹ 460.61 crores (31st March, 2024 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Parent Company being the merchant trader generally recovers custom duties from its customers and does not envisage any material financial impact.





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18 (a) The Parent Company had issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 300 crores in various tranches and had maintained security cover exceeding 100% on the outstanding principal amount by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. The principal payment alongwith interest thereon was due and paid in full on various dates during year ended 31st March, 2025. For this issuance, the Parent Company's rating for long term debt / facilities / debentures was assigned at "CARE A+" by CARE Ratings Limited.

(b) The Parent Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 31st March, 2025 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on debentures of ₹ 1250 crores and ₹ 700 crores was due and paid on 11th July, 2024 and 11th October, 2024 respectively.

(c) The Parent Company had allotted 80,00,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000/- each via public issuance aggregating to ₹ 800 crore and has maintained security cover exceeding 110% on the principal amount as on 31st March, 2025 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 11th December, 2024 and 12th March, 2025. For this issuance, the Parent Company's rating for long term debt / facilities / debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

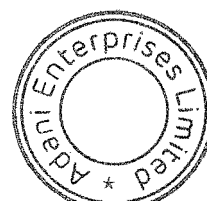
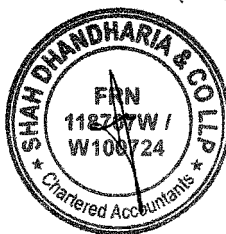
19 Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Unaudited) Refer Note 21	(Unaudited)	(Unaudited) Refer Note 21	(Audited)	(Audited)
I)	Segment Revenue					
	Integrated Resources Management	10,169.96	8,979.61	18,521.04	39,263.58	62,018.65
	Mining Services	1,233.67	836.16	740.81	3,736.21	2,252.41
	Commercial Mining	1,474.66	1,819.22	1,787.28	7,031.00	6,576.00
	New Energy Ecosystem	3,648.25	2,816.44	2,706.30	13,965.39	8,570.96
	Airport	2,706.65	2,908.38	2,156.39	10,015.71	7,905.11
	Road	2,784.23	1,886.84	2,274.22	9,694.13	7,177.11
	Others	5,812.13	7,076.13	6,710.61	29,721.65	24,466.33
	Gross Revenue from Operations	27,829.55	26,322.78	34,896.65	1,13,427.67	1,18,966.57
	Less : Inter Segment Transfer	863.69	867.20	2,465.32	4,212.29	10,243.08
	Net Revenue from Operations	26,965.86	25,455.58	32,431.33	1,09,215.38	1,08,723.49
II)	Segment Results					
	Profit / (Loss) Before Interest and Tax					
	Integrated Resources Management	833.05	633.48	1,571.40	3,061.43	4,978.96
	Mining Services	510.38	292.54	153.20	1,453.02	580.35
	Commercial Mining	(283.76)	(419.52)	(201.83)	(731.96)	(329.83)
	New Energy Ecosystem	993.81	669.94	516.82	4,082.07	1,802.34
	Airport	284.37	639.64	(330.49)	1,434.62	371.34
	Road	144.59	278.78	222.03	1,265.56	760.39
	Others	3,936.89	(29.95)	(172.12)	3,424.91	(541.77)
	Unallocable Income	635.78	652.07	450.32	2,470.40	1,860.66
	Total Profit / (Loss) Before Interest and Tax	7,055.11	2,716.98	2,209.33	16,460.05	9,482.44
	Less : Finance Costs	1,796.38	2,146.31	1,513.14	5,998.63	4,555.87
	Total Profit / (Loss) Before Tax	5,258.73	570.67	696.19	10,461.42	4,926.56
III)	Segment Assets					
	Integrated Resources Management	6,466.45	6,786.45	9,651.16	6,466.45	9,651.16
	Mining Services	9,179.87	8,515.66	6,624.40	9,179.87	6,624.40
	Commercial Mining	33,890.50	34,340.97	33,128.91	33,890.50	33,128.91
	New Energy Ecosystem	12,840.43	12,728.54	12,294.17	12,840.43	12,294.17
	Airport	52,237.25	48,936.79	40,798.05	52,237.25	40,798.05
	Road	25,476.27	23,367.63	16,029.85	25,476.27	16,029.85
	Others	34,035.75	31,766.71	21,543.91	34,035.75	21,543.91
		1,74,126.52	1,66,442.75	1,40,070.45	1,74,126.52	1,40,070.45
	Unallocable	24,009.02	24,822.54	20,661.40	24,009.02	20,661.40
	Total Assets	1,98,135.54	1,91,265.29	1,60,731.85	1,98,135.54	1,60,731.85
IV)	Segment Liabilities					
	Integrated Resources Management	12,955.29	16,187.56	16,892.41	12,955.29	16,892.41
	Mining Services	1,477.84	1,424.98	1,106.80	1,477.84	1,106.80
	Commercial Mining	15,485.98	16,549.47	15,142.94	15,485.98	15,142.94
	New Energy Ecosystem	4,053.00	3,415.17	6,092.45	4,053.00	6,092.45
	Airport	12,433.83	11,712.78	10,444.96	12,433.83	10,444.96
	Road	3,446.46	2,355.00	1,668.17	3,446.46	1,668.17
	Others	8,288.17	8,092.72	9,492.70	8,288.17	9,492.70
		58,140.57	59,737.68	60,840.43	58,140.57	60,840.43
	Unallocable	83,524.52	78,557.68	55,705.13	83,524.52	55,705.13
	Total Liabilities	1,41,665.09	1,38,295.36	1,16,545.56	1,41,665.09	1,16,545.56

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

20 The Board of the Parent Company has recommended final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the financial year 2024-25 subject to approval of the shareholders.





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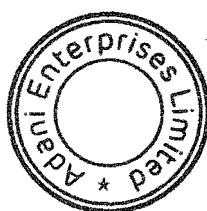
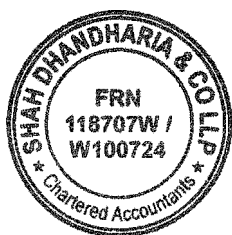
21 The figures for the quarter ended 31st March, 2025 and 31st March, 2024 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subject to limited review.

22 Key numbers of standalone financial results of the Parent Company for the quarter and year ended 31st March, 2025 are as under :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Unaudited) Refer Note 21	(Unaudited)	(Unaudited) Refer Note 21	(Audited)	(Audited)
a	Continuing operations					
I	Total Income	6,658.76	6,586.68	9,556.66	28,313.04	33,679.15
II	Profit / (Loss) after tax	4,275.39	538.25	775.26	6,053.19	2,843.03
b	Total Comprehensive Income	4,269.48	536.27	774.39	6,039.18	2,842.57

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.

Date : 1st May, 2025
Place : Ahmedabad



For and on behalf of the Board of Directors

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, 2025 ("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, 2025.

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

Emphasis of Matter

We draw your attention to Note 10 to the accompanying Statement, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended 31st March 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there is no material consequences of the allegations mentioned in the SSR and other allegations on the Company. Our conclusion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

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

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



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

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

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

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

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

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

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

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

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 2025 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 : 1 May 2025



For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 25183083BMKVTZ2703



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

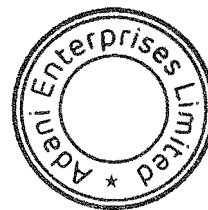
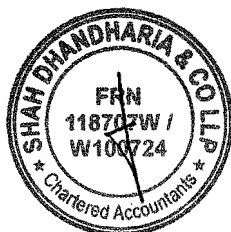
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

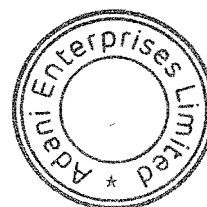
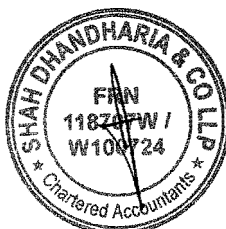
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Unaudited) Refer Note 16	(Unaudited)	(Unaudited) Refer Note 16	(Audited)	(Audited)
1	Income					
	Revenue from Operations	6,164.55	6,156.76	9,210.18	26,708.97	32,012.03
	Other Income	494.21	429.92	346.48	1,604.07	1,667.12
	Total Income	6,658.76	6,586.68	9,556.66	28,313.04	33,679.15
2	Expenses					
	(a) Purchases of stock-in-trade	3,999.01	3,448.55	6,671.23	17,361.55	21,982.11
	(b) Changes in inventories of stock-in-trade	44.43	897.31	(214.72)	1,105.36	1,087.59
	(c) Employee benefits expense	181.91	161.68	171.14	838.99	702.03
	(d) Finance costs	339.58	289.84	207.82	1,008.57	638.19
	(e) Depreciation and amortisation expense	40.98	37.56	37.41	154.85	142.59
	(f) Operating and Other expenses	1,348.19	983.40	1,590.36	4,619.34	5,070.65
	(g) Foreign exchange loss / (gain)	71.77	40.70	56.96	190.34	260.60
	Total Expenses	6,025.87	5,859.04	8,520.20	25,279.00	29,883.76
3	Profit / (Loss) before exceptional items and tax (1-2)	632.89	727.64	1,036.46	3,034.04	3,795.39
4	Add / (Less) : Exceptional item (Refer Note 4)	3,870.04	-	-	3,870.04	-
5	Profit / (Loss) before tax from Continuing Operations (3+4)	4,502.93	727.64	1,036.46	6,904.08	3,795.39
6	Tax expenses					
	(a) Current Tax	202.78	191.23	261.40	835.29	955.21
	(b) Deferred Tax	24.76	(1.84)	(0.20)	15.60	(2.85)
	Total Tax Expense	227.54	189.39	261.20	850.89	952.36
7	Profit / (Loss) after tax from Continuing Operations (5-6)	4,275.39	538.25	775.26	6,053.19	2,843.03
8	Profit / (Loss) before tax from Discontinued Operations (Refer Note 5)	-	(4.89)	1.94	(17.32)	1.65
	(Less) : Tax expenses of Discontinued Operations	-	(1.23)	0.49	(4.36)	0.42
	Profit / (Loss) after tax from Discontinued Operations	-	(3.66)	1.45	(12.96)	1.23
9	Profit / (Loss) for the period (7+8)	4,275.39	534.59	776.71	6,040.23	2,844.26
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	(7.90)	2.24	(3.09)	(1.41)	(2.26)
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.99	(0.56)	0.77	0.36	0.57
	Total Other Comprehensive Income / (Loss)	(5.91)	1.68	(2.32)	(1.05)	(1.69)
11	Total Comprehensive Income / (Loss) (9+10)	4,269.48	536.27	774.39	6,039.18	2,842.57
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	115.42	115.42	114.00	115.42	114.00
13	Other Equity				26,583.47	16,525.54
14	Net Worth				26,698.89	16,639.54
15	Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised):					
	From Continuing Operations					
	Basic & Diluted	37.04	4.70	6.80	52.80	24.94
	From Discontinued Operations					
	Basic & Diluted	-	(0.03)	0.01	(0.12)	0.01
	From Continuing & Discontinued Operations					
	Basic & Diluted	37.04	4.67	6.81	52.68	24.95
16	Additional Disclosure for Ratios (Refer Note 13)					





AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

		(₹ in Crores)	
Sr. No.	Particulars	31-03-2025 (Audited)	31-03-2024 (Audited)
	ASSETS		
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	848.89	771.10
(b)	Right Of Use Assets	209.43	222.06
(c)	Capital Work-in-Progress	372.62	590.79
(d)	Investment Properties	17.65	17.99
(e)	Intangible Assets	890.33	529.02
(f)	Intangible Assets Under Development	218.09	161.55
(g)	Financial Assets		
	(i) Investments	18,838.24	14,070.99
	(ii) Loans	3,408.39	45.82
	(iii) Other Financial Assets	648.83	192.76
(h)	Income Tax Assets (net)	40.72	41.03
(i)	Other Non-Current Assets	866.58	424.57
		26,359.77	17,067.68
II	CURRENT ASSETS		
(a)	Inventories	1,896.94	3,006.61
(b)	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	2,291.71	4,220.82
	(iii) Cash & Cash Equivalents	237.37	445.93
	(iv) Bank Balances other than (iii) above	941.05	568.14
	(v) Loans	17,347.52	14,936.63
	(vi) Other Financial Assets	315.54	726.07
(c)	Other Current Assets	948.23	931.81
		23,978.36	24,836.01
III	Assets classified as held for sale (Refer Note 5)	-	276.68
	Total Assets	50,338.13	42,180.37
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	115.42	114.00
(b)	Other Equity	26,583.47	16,525.54
	Total Equity	26,698.89	16,639.54
	LIABILITIES		
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	9,462.19	3,357.47
	(ii) Lease Liabilities	116.11	126.01
	(iii) Other Financial Liabilities	2.30	6.40
(b)	Provisions	53.53	46.41
(c)	Deferred Tax Liabilities (net)	168.16	152.92
		9,802.29	3,689.21
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	3,218.34	2,375.01
	(ii) Lease Liabilities	32.49	34.75
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	4.50	4.69
	- total outstanding dues of creditors other than micro and small enterprises	9,349.73	17,896.14
	(iv) Other Financial Liabilities	801.80	613.84
(b)	Other Current Liabilities	299.99	264.58
(c)	Provisions	76.76	57.50
(d)	Income Tax Liabilities (net)	53.34	14.24
		13,836.95	21,260.75
III	Liabilities associated with assets held for sale (Refer Note 5)	-	590.87
	Total Equity and Liabilities	50,338.13	42,180.37





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

Registered Office : "Adani Corporate House", Shantigram,
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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

Notes :

- 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 1st May, 2025.
- The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- During the year ended 31st March, 2025, the Company has completed Qualified Institutional Placement and allotted 1,41,79,608 equity shares of face value ₹1 each to eligible qualified institutional buyers at the Issue price of ₹2,962/- per Equity Share (including a premium of ₹2,961/- per Equity Share) aggregating to ₹ 4,200 crore. Accordingly, the paid-up equity share capital of the Company stands increased from ₹114.00 crore to ₹115.42 crore.
- During the year ended 31st March, 2025, the Company and one of its subsidiary entities, Adani Commodities LLP ("ACLLP") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACLLP in AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"), at the time of exercise of such option. The option is exercisable in the period commencing on the 366th day from execution of the agreement.

During the quarter ended 31st March, 2025, ACLLP has launched Offer For Sale (OFS) and has sold 17,56,01,314 equity shares, representing 13.51% of paid-up equity share capital of AWL. After completion of OFS, ACLLP's stake in AWL is reduced from 43.94% to 30.42%. Consequent to OFS, the Company has recognized share of profit from ACLLP of ₹ 3,870.04 crore as exceptional gain and investment in AWL has been classified from jointly controlled entity to associate.

- During the quarter ended 31st March, 2024, the Board of Directors of the Company at their meeting held on 22nd March, 2024 had approved the transfer/sale of Power Trading business of the Company along with its identified assets and liabilities on fair valuation basis. During the year ended 31st March, 2025, the Company has entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from 24th December, 2024 for cash consideration of ₹ 8.50 crore.

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

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Unaudited) Refer Note 16	(Unaudited)	(Unaudited) Refer Note 16	(Audited)	(Audited)
Total Income	-	2,607.12	3,251.35	11,320.69	12,302.64
Total expenses	-	2,612.01	3,249.41	11,338.01	12,300.99
Profit/(loss) before tax from discontinued operations	-	(4.89)	1.94	(17.32)	1.65

- The Board of Directors of one of the wholly-owned subsidiaries of the Company Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on 3rd June, 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the SMRPL Scheme'). SMRPL was allocatee of Dhirauli coal mine and was engaged in business of coal mining and related activities.

During the quarter ended 31st December, 2024, the SMRPL Scheme received approval from the Hon'ble NCLT on 7th November, 2024 and has become effective from 4th December, 2024. Accordingly, SMRPL has ceased to be subsidiary of the Company and the Company has been allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration.

- The Board of Directors of one of the wholly-owned subsidiaries of the Company Adani Cementation Limited ("ACL"), at its meeting held on 27th June, 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the ACL Scheme'). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Company and (b) equity shares will be issued by Ambuja to the Company towards consideration. Further, on 28th March, 2025, Hon'ble NCLT has directed Ambuja to conduct a meeting of equity shareholders to approve the ACL Scheme.

- The Board of Directors of the Company, at its meeting held on 1st August, 2024, has considered and 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 ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Composite Scheme, inter alia, subject to approvals as required under applicable laws, provides for:

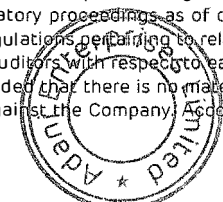
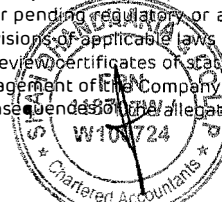
(i) amalgamation of Amalgamating Company 1 and 2 with the Company; and issue of equity shares by the Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the Company, equity shares issued by Amalgamating Company 1 shall stand cancelled and extinguished and there shall be no further allotment of equity shares; and

(ii) amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.

- In November 2024, 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, there is no impact to this standalone financial results.

- 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 and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law. The management believes that the pending two matters have also been concluded as per available information.

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





Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

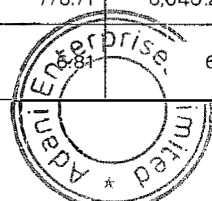
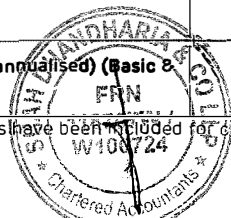
Registered Office : "Adani Corporate House", Shantigram,
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- 11 (a) The Company had issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 300 crores in various tranches and had maintained security cover exceeding 100% on the outstanding principal amount by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. The principal payment alongwith interest thereon was due and paid in full on various dates during year ended 31st March, 2025. For this issuance, the Company's rating for long term debt / facilities / debentures was assigned at "CARE A+" by CARE Ratings Ltd.
- (b) The Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 31st March, 2025 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on debentures of ₹ 1250 crores and ₹ 700 crores was due and paid on 11th July, 2024 and 11th October, 2024 respectively.
- (c) The Company had allotted 80,00,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000/- each via public issuance aggregating to ₹ 800 crore and has maintained security cover exceeding 110% on the principal amount as on 31st March, 2025 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 11th December, 2024 and 12th March, 2025. For this Issuance, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.
- 12 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, 2024 : ₹ 863.62 crores) at various locations. The Company has deposited ₹ 460.61 crores (31st March, 2024 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any material financial impact.
- 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 2025 :

Particulars	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Unaudited) Refer Note 16	(Unaudited)	(Unaudited) Refer Note 16	(Audited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.47	0.50	0.34	0.47	0.34
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	3.18	3.65	3.08	3.24	3.66
Interest Service Coverage Ratio EBITDA / Interest Expense	3.41	3.94	7.38	4.61	8.77
Current Ratio Current Assets / Current Liabilities	1.73	1.49	1.15	1.73	1.15
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)	0.93	0.98	1.03	0.93	1.03
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	-	0.02	0.00	0.02
Current Liability Ratio Current Liabilities / Total Liabilities	0.59	0.67	0.86	0.59	0.86
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.25	0.23	0.14	0.25	0.14
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.53	3.05	2.74	11.37	9.75
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.11	2.91	2.74	12.15	9.97
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	8.42%	7.13%	7.52%	6.83%	6.57%
Net Profit Margin (%) Net Profit after Tax / Total Income	64.21%	5.81%	6.06%	15.24%	6.19%
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)	26,698.89	22,429.40	16,639.54	26,698.89	16,639.54
Net Profit after Tax (₹ In Crores)	4,275.39	534.59	776.71	6,040.23	2,844.26
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted)	37.04	4.67	6.81	68	24.95

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

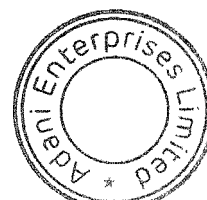
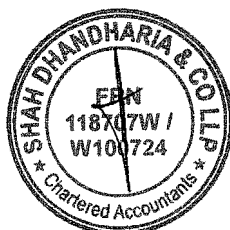


14 Statement of Audited Standalone Cash Flows for the year ended 31st March, 2025

(₹ in Crores)

Particulars	31-03-2025	31-03-2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
From Continuing Operations	6,904.08	3,795.39
From Discontinued Operations	(17.32)	1.65
Adjustment for:		
Depreciation and amortisation	154.85	142.59
Dividend from Investments	-	(0.01)
Unrealised Exchange Rate Difference (net)	90.42	(255.72)
Exceptional items	(3,870.04)	-
Loss / (Profit) from Limited Liability Partnerships (net)	-	(13.83)
Net Gain on Sale of Current Investments	(32.66)	(11.40)
Loss / (Profit) on sale of Property, Plant and Equipments (net)	(8.15)	(87.17)
Bad Debts, Loans & Advances written off (including Provision thereof)	108.79	208.16
Liabilities no longer required written back	(21.59)	(7.25)
Finance Costs	1,008.57	638.19
Interest Income	(1,516.08)	(1,497.97)
Loss on disposal of Non Current Investments (including impairment impact)	90.40	(9.16)
Operating Profit before Working Capital changes	2,891.27	2,903.47
Adjustment for:		
(Increase) / Decrease in Trade Receivables & Other Financials Assets	2,031.80	378.82
(Increase) / Decrease in Inventories	1,109.67	1,078.85
(Increase) / Decrease in Other Current & Non-Current Assets	(4.07)	210.71
Increase / (Decrease) in Other Current & Non-Current Liabilities	(99.39)	(78.87)
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(8,869.40)	(3,026.44)
Cash generated from / (used in) Operations	(2,940.12)	1,466.54
Direct Taxes paid (net)	(791.52)	(958.66)
Net Cash generated from / (used in) Operating Activities (A)	(3,731.64)	507.88
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)	(832.96)	(279.47)
Proceeds from Sale / Disposal of Property, Plant and Equipments	9.79	0.94
Non Current Loans given	(2,422.80)	(39.50)
Non Current Loans received back	41.70	-
Current Loans (given) / received back (net)	(2,359.19)	1,204.47
Sale / Redemption of Non-current Investments	0.06	2,659.08
Purchase of Non-current Investments	(5,005.65)	(6,837.88)
Sale / (Purchase) of Current Investments (net)	23.46	11.40
Withdrawal / (Investments) in Limited Liability Partnerships	4,026.10	14.40
Withdrawal / (Investments) in Other Bank Deposits (net)	(352.47)	420.08
Dividend from Investments	-	0.01
Interest Received	405.97	380.59
Net Cash generated from / (used in) Investing Activities (B)	(6,465.99)	(2,465.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital at Premium (net of issue expenses)	4,168.36	-
Proceeds / (Repayment) from Current Borrowings (net)	1,090.39	936.03
Proceeds from Non Current Borrowings	6,132.93	2,850.00
Repayment of Non Current Borrowings	(554.25)	(990.93)
Finance Cost Paid	(710.99)	(530.94)
Payment of Lease Liabilities	(37.29)	(27.79)
Dividend Paid	(148.20)	(136.80)
Net Cash generated from / (used in) Financing Activities (C)	9,940.95	2,099.57
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(256.68)	141.57
Cash & Cash equivalents at the beginning of the year		
Continued Operations	445.93	352.48
Discontinued Operations, classified as held for sale	48.12	-
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale	-	(48.12)
Cash & Cash Equivalents as at the end of the year	237.37	445.93

15 The Board of the Company has recommended final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the financial year 2024-25 subject to approval of the shareholders.



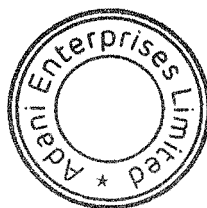


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- 16 The figures for the quarter ended 31st March 2025 and 31st March 2024 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subject to limited review.
- 17 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 : 1st May, 2025
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, 2025
[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	1,00,365.08	1,00,365.08
	2	Total Expenditure	93,832.07	93,832.07
	3	Net Profit	8,004.99	8,004.99
	4	Earnings Per Share	60.55	60.55
	5	Total Assets	1,98,135.54	1,98,135.54
	6	Total Liabilities	1,41,665.09	1,41,665.09
	7	Net Worth	56,470.45	56,470.45
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	Audit Qualification a. Details of Audit Qualification : <p>As detailed in Note 13(a) and 13(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. 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.</p> <p>Note 13(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. 485.45 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 13(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. Considering these facts, MIAL has not identified any adjustments to be made in 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 :**

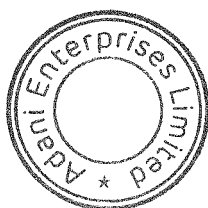
The legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

III. Signatories :

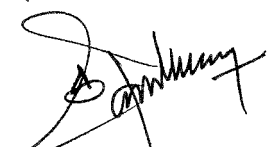

Mr. Rajesh S. Adani
Managing Director


Mr. Jugeshinder Singh
Chief Financial Officer

Date : 1st May, 2025
Place : Ahmedabad




Mr. Hemant Nerurkar
Chairman – Audit Committee


Mr. 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 2025 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st March, 2025 (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 as amended from time to time.

The Issuer has, vide board resolution dated 27th August, 2024, raised funds by issue of 80,00,000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 1,000/- each, aggregating to INR 800.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") as per the details mentioned in Annexure II

Pursuant to the terms of the Debenture Trust Deed, the Issuer is required to provide security by way of the first ranking pari passu charge on Non Current Loans and Advances given for Rs. 1,000 Crores and interest accrued thereon.

Further, pursuant to the terms of the Debenture Trust Deed, 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.

The financial information as on 31st March, 2025 has been extracted from the audited books of accounts for the year ended 31st March, 2025 and other relevant records of the Issuer.

Management's Responsibility for the Statement

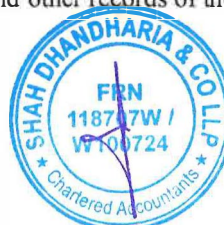
The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal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

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 audited books and records of the Company as at 31st March, 2025 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, 2025.



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

The financial results relating to the books and records referred to in paragraph above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we have issued an unmodified conclusion vide our report dated 01st May, 2025. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

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

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

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, 2025;
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;
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 financial information, books, records and information provided to us for verification

Conclusion

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



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

Restriction on Use

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

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

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Place: Ahmedabad

Date : 01/05/2025



Shubham Rohatgi

Partner

Membership No. 183083

UDIN – 25183083BMKVTY1569

Annexure I
Statement of Security Cover

Rs. in Crores														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant & Equipment	-NA-	-	-	No	-	487.87	361.03	-	848.89	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	117.96	254.66	-	372.62	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-	209.43	-	209.43	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	469.23	421.10	-	890.33	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	218.09	-	218.09	-	-	-	-	-
Investments	-NA-	-	20.04	No	-	-	18,835.83	-	18,855.88	-	-	-	-	-
Loans - NonCurrent	First ranking pari passu charge on the loans and advances	-	-	Yes	1,049.96	-	2,358.43	-	3,408.39	-	-	1,049.96	-	1,049.96
Inventories	-NA-	-	-	No	-	1,829.12	67.83	-	1,896.94	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	2,155.00	136.71	-	2,291.71	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	237.31	0.05	-	237.37	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	534.89	406.17	-	941.05	-	-	-	-	-
Others	-NA-	-	-	Yes	-	13,361.72	6,805.65	-	20,167.42	-	-	-	-	-
Total		-	20.04		1,049.96	19,193.09	30,074.98	-	50,338.11	-	-	1,049.96	-	1,049.96



Annexure I
Statement of Security Cover

Rs. in Crores														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	838.10 ⁴	-	-	-	838.10	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	not to be filled	-	-	-	-					
Other Debt ⁵		-	2,061.37	No		-	-	-	2,061.37					
Subordinated debt ¹		-	-	No		-	7,861.10	-	7,861.10					
Borrowings		-	-	No		-	-	-	-					
Bank ²		-	-	No		1,273.98	377.70	-	1,651.68					
Debt Securities ³		-	-	No		-	454.00	-	454.00					
Others		-	-	No		-	-	-	-					
Trade payables		-	-	No		995.17	8,359.06	-	9,354.23					
Lease Liabilities		-	-	No		-	148.60	-	148.60					
Provisions		-	-	No		-	130.29	-	130.29					
Others		-	-	No		-	1,139.85	-	1,139.85					
Total		-	2,061.37	-	838.10	2,269.15	18,470.60	-	23,639.24					
Cover on Book Value					1.25 times									
Cover on Market Value														1.25 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 IndAS adjustment for effective interest amounting to Rs. 15.83 crores and Interest accrued amounting to Rs. 38.10 crores for Debt Securities covered under this certificate

⁵ Includes Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of Rs. 1950 crores with IndAS adjustments for effective interest amounting to Rs. 20.44 crores and interest accrued amounting to Rs. 111.37 crores



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

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	0.44		
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	1.23		
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	1.86		
Total			800.00	800.00	38.10	110%	



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

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)	12,680.53
Total Equity (B)	26,698.89
Debt-Equity Ratio (A/B)	0.47x





Annexure-B

Details as required in accordance with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

a) Details of Directors Re-appointed

Particulars	Dr Omkar Goswami (DIN: 00004258)
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment as an Independent Director of the Company for second term of 3 years, subject to the approval of the shareholders at the ensuing Annual General Meeting
Date of appointment / re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board Meeting held on 1 st May, 2025, effective from 2 nd November, 2025. Terms of appointment: Non-Executive Independent Director
brief profile (in case of appointment);	A professional economist, Dr Omkar Goswami did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. He serves on the Board of Godrej Consumer Products. From 2004, Dr Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.
Disclosure of relationships between directors (in case of appointment of a director).	Not related to any of the directors of the Company.

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

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
investor.ael@adani.com
www.adanienterprises.com



b) Details of Secretarial Auditors

Particulars	Mr. Ashwin Shah
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Ashwin Shah, Practicing Company Secretary, Ahmedabad as the Secretarial Auditors of the Company
Dat of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	Appointment in the Board Meeting held on 1 st May, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.
Brief profile (in case of appointment)	<p>CS Ashwin Shah, leading Practising Company Secretary has a distinguished track record extending over four and half decades, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients.</p> <p>CS Ashwin Shah offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. AAS specializes in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Public issue of Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations.</p> <p>CS Ashwin Shah is peer reviewed / Quality reviewed (Peer Review No.: 1930/2022) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable

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 Shantigram, Near Vaishno Devi Circle,
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 Gujarat, India
 CIN: L51100GJ1993PLC019067

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 www.adanienterprises.com



c) Details of Internal Auditors

Particulars	Mr. Shobhit Dwivedi	Mr. Tejas Shah
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 1 st May, 2025 Terms of appointment: Appointment as Internal Auditor	1 st May ,2025
Brief profile (in case of appointment)	<p>Mr. Shobhit Dwivedi is a Chartered Accountant and holds strong accounting professional background with Certified Fraud Examiner (CFE), Certified Anti Money Laundering Specialist (ACAMS), Certified Information system Auditor (ICASA), Certified Internal Auditor (CIA), NCFM, M. Com, Lead Auditor ISO 14001 & 45001 on Environment and Occupational safety and holds a certificate on ESG.</p> <p>Mr. Dwivedi holds the position of Sector Head and Vice President in the Risk and Audit function of the Adani Group. He was serving as the Chief Audit Executive for Adani's Energy (T&D), Media, Petrochemical, Oil & Gas, and Aviation businesses. He is member of the Board Risk Committee of NDTV and designated as Chief Risk Officer. He has over 19 years of experience in Governance, Risk and Compliance domain. Demonstrated history of working with Big 4s and across multiple industries including utility industry, infrastructure, real estate, manufacturing, e-commerce, retail and BFSI. Prior to joining Adani Shobhit has held the position of Chief Audit & Ethics Officer for Sembcorp (Temasek Group) managing the South Asia operations, he also had stint with KPMG, EY and GMR group in the past.</p>	Not Applicable

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 investor.ael@adani.com
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Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable
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Adani Enterprises Limited
"Adani Corporate House",
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Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421



d) Details of change in Senior Management Personnel

Particulars	Ms. Sunipa Roy	Mr. Vikram Tandon
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Ceased to be SMP owing to change in her reporting structure	Ceased to be SMP pursuant to expiry of his tenure
Date of appointment / reappointment / cessation (as applicable) & term of appointment/ reappointment	1 st May , 2025	1 st May , 2025
Brief profile (in case of appointment)	Not Applicable	Not Applicable
Disclosure of Relationship between Directors (in case of appointment as a Director	Not Applicable	Not Applicable

e) Details of Raising of Fund.

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 of the necessary approvals including approval of the members at the ensuing AGM of the Company
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.

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



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): To be determined by the Board or duly constituted committee thereof.
8	any cancellation or termination of proposal for issuance of securities including reasons thereof: Not Applicable

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