



3rd May, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited

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

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 3rd May, 2022 and Submission of Audited Financial Results for the quarter and year ended 31st March, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors ("the Board") at its meeting held on 3rd May, 2022, commenced at 4.30 p.m. and concluded at 6.30 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2022.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Report of the Statutory Auditors thereon, are enclosed herewith as Annexure "A".

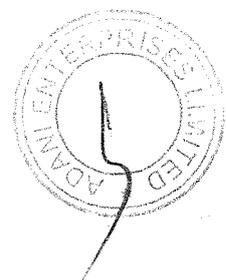
These results are also being uploaded on the Company's website at www.adanienterprises.com.

We would like to inform that M/s. Shah Dhandharia & Co. LLP, Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022.

3. Press Release dated 3rd May, 2022 on the said Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022, is enclosed herewith as Annexure "B".

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

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





Presentation on performance highlights of the Company for the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 is also enclosed herewith as Annexure "C" and the same is being uploaded on the Company's website.

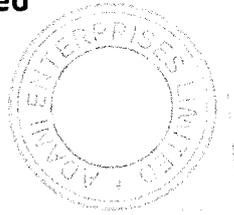
- The Board has recommended Dividend of Re. 1.00 (@ 100%) for the Financial Year 2021-22 per Equity Share having face value of Re. 1 each, fully paid up, subject to approval by shareholders of the Company. The Company will inform in due course the date on which it will hold Annual General Meeting (AGM) for the financial year ended 31st March, 2022 and the date from which dividend will be paid or demand drafts / warrants thereof will be dispatched to the shareholders.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**


Jatin Jalundhwala
Company Secretary &
Joint President (Legal)




Encl: As above

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

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



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 : info@adani.com ; Website : www.adanienterprises.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Unaudited) Refer Note 13	(Unaudited)	(Unaudited) Refer Note 13	(Audited)	(Audited)
1	Income					
	Revenue from Operations	24,865.52	18,757.87	13,525.07	69,420.18	39,537.13
	Other Income	276.04	205.53	163.88	1,012.51	753.80
	Total Income	25,141.56	18,963.40	13,688.95	70,432.69	40,290.93
2	Expenses					
	(a) Cost of materials consumed	637.85	708.51	742.79	2,502.72	1,948.90
	(b) Purchases of stock-in-trade	20,051.37	15,839.22	8,985.30	55,148.60	27,842.18
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,202.65)	(1,459.76)	596.47	(3,933.82)	456.74
	(d) Employee benefits expense	341.50	320.49	200.14	1,180.56	829.31
	(e) Finance costs	621.54	707.68	436.37	2,525.88	1,376.85
	(f) Depreciation and amortisation expense	448.63	353.94	156.20	1,247.78	537.14
	(g) Operating and Other expenses	3,661.63	2,529.60	2,064.74	10,534.40	5,901.84
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	113.38	48.09	31.94	274.52	53.11
	Total Expenses	24,673.25	19,047.77	13,213.95	69,480.64	38,946.07
3	Profit / (Loss) before exceptional items and tax (1-2)	468.31	(84.37)	475.00	952.05	1,344.86
4	Add/(Less) : Exceptional items (net) (Refer Note 11)	-	-	(179.45)	-	(258.89)
5	Profit / (Loss) before tax (3+4)	468.31	(84.37)	295.55	952.05	1,085.97
6	Tax expenses					
	(a) Current Tax	195.07	5.66	39.41	391.41	122.66
	(b) Deferred Tax	18.23	8.13	47.01	85.27	216.99
	Total Tax Expense	213.30	13.79	86.42	476.68	339.65
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	255.01	(98.16)	209.13	475.37	746.32
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	70.75	99.96	123.40	312.33	299.44
9	Profit / (Loss) after tax (7+8)	325.76	1.80	332.53	787.70	1,045.76
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	(1.63)	0.16	(2.45)	(1.82)	(4.89)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.56	(0.06)	0.51	0.63	1.30
	(c) Items that will be reclassified to profit or loss	173.89	(0.90)	32.11	446.76	(708.27)
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss)	172.82	(0.80)	30.17	445.57	(711.86)
11	Total Comprehensive Income / (Loss) (9+10)	498.58	1.00	362.70	1,233.27	333.90
12	Net Profit / (Loss) attributable to :					
	Owners of the Company	304.32	(11.63)	233.95	776.56	922.64
	Non-controlling interests	21.44	13.43	98.58	11.14	123.12
13	Other Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	171.77	(0.84)	29.89	444.33	(712.09)
	Non-controlling interests	1.05	0.04	0.28	1.24	0.23
14	Total Comprehensive Income / (Loss) attributable to :					
	Owners of the Company	476.09	(12.47)	263.84	1,220.89	210.55
	Non-controlling interests	22.49	13.47	98.86	12.38	123.35
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
16	Other Equity (Including Unsecured Perpetual Securities)				22,146.53	17,048.59
17	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	2.77	(0.11)	2.13	7.06	8.39





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 : info@adani.com ; Website : www.adanienterprises.com

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Crores)

Sr. No.	Particulars	31-03-2022	31-03-2021
		(Audited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	19,599.14	5,142.96
(b)	Right Of Use Assets	1,175.63	504.52
(c)	Capital Work-in-Progress	19,564.17	8,686.27
(d)	Investment Properties	46.55	31.40
(e)	Goodwill	300.92	151.97
(f)	Other Intangible Assets	9,000.53	5,006.76
(g)	Intangible Assets under Development	3,980.25	139.19
(h)	Financial Assets		
	(i) Investments	4,229.19	5,473.43
	(ii) Loans	6,236.53	3,199.01
	(iii) Other Financial Assets	2,972.79	2,237.96
(i)	Deferred Tax Assets (net)	173.83	76.54
(j)	Income Tax Assets (net)	357.69	238.87
(k)	Other Non-Current Assets	3,177.58	790.67
		70,814.80	31,679.55
II	CURRENT ASSETS		
(a)	Inventories	6,788.28	1,757.04
(b)	Financial Assets		
	(i) Investments	63.02	29.51
	(ii) Trade Receivables	13,712.19	11,982.65
	(iii) Cash & Cash Equivalents	912.23	666.15
	(iv) Bank Balances other than (iii) above	3,003.63	1,144.67
	(v) Loans	1,452.84	1,413.10
	(vi) Other Financial Assets	1,751.39	1,382.45
(c)	Other Current Assets	3,261.81	1,587.74
		30,945.39	19,963.31
	Total Assets	101,760.19	51,642.86
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	109.98	109.98
(b)	Unsecured Perpetual Securities	640.00	-
(c)	Other Equity	21,506.53	17,048.59
	Equity attributable to owners of the Company	22,256.51	17,158.57
(d)	Non Controlling Interests	4,671.86	1,751.44
	Total Equity	26,928.37	18,910.01
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	20,803.43	9,523.30
	(ii) Lease Liabilities	516.62	163.11
	(iii) Other Financial Liabilities	3,386.15	1,190.67
(b)	Provisions	278.97	76.82
(c)	Deferred Tax Liabilities (net)	2,606.27	26.14
(d)	Other Non-Current Liabilities	3,390.60	269.72
		30,982.04	11,249.76
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	20,220.34	6,528.12
	(ii) Lease Liabilities	63.64	12.53
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	130.95	47.87
	- total outstanding dues of creditors other than micro and small enterprises	17,516.87	11,708.47
	(iv) Other Financial Liabilities	3,276.09	1,606.59
(b)	Other Current Liabilities	2,378.50	1,490.46
(c)	Provisions	95.73	64.76
(d)	Income Tax Liabilities (net)	167.66	24.29
		43,849.78	21,483.09
	Total Equity and Liabilities	101,760.19	51,642.86



Notes :

- 1 These consolidated financial results have been prepared based on audited consolidated financial statements of the Group. These consolidated financial results of the Group have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 3rd May 2022. The statutory auditors of the Group have expressed an unmodified audit opinion on these results.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 The MCA wide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures, which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.
- 4 Subsequent to 31st March, 2022, the Board of Directors of the Company, in their meeting held on 8th April, 2022 have approved the transaction of new equity share issuance through the preferential allotment route to International Holding Company PJSC (IHC), Abu Dhabi. IHC will invest ₹ 7,700 Crore in the Company. The transaction is subject to shareholders and regulatory approvals.
- 5 Given the Covid-19 pandemic situation, the Group has performed detailed analysis and has assessed the impact of pandemic on business and financial results based on information available from internal and external sources. The Group has determined that there is no significant impact for the current period. Considering the continuing uncertainty, the Group will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 7 During the quarter, one of the joint venture of the Group, Adani Wilmar Ltd (AWL) has gone for Initial Public Offering (IPO) in equity capital market and has issued fresh equity shares to subscribers. Post this IPO, the Group's shareholding in AWL has reduced from 50% to 43.97%.
- 8 The Group has acquired majority stake in GVK Airport Developers Limited, its subsidiaries (including Mumbai International Airport Limited - MIAL) and joint ventures on 13th July 2021. The Group has also acquired 100% equity stake in Bowen Rail Operations Pte Ltd on 14th July 2021. Accordingly, these entities have been consolidated as subsidiaries and joint ventures (as applicable) in these consolidated financial results. Due to these acquisitions, the results of the current quarter and year ended 31st March 2022 are not comparable with those of previous quarter and year ended 31st March 2021.
- 9 Certain investigations and enquiries have been initiated by the Central Bureau of Investigation, the Enforcement Directorate and the Ministry of Corporate Affairs against one of the recently acquired stepdown subsidiary, 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. The financial or other implications if any, arising from these investigations would be known only after the matters are concluded and resultant adjustments, if any, would be made to the financial results upon conclusion of these investigations.
- 10 (a) The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 31st March 2022 by way of first pari passu charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 31st March 2022.
The interest payment is falling due on 20th May 2022 in next three months upto 30th June 2022.
(b) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of ₹ 159.30 crores and has maintained security cover exceeding 100% on the principal amount as on 31st March 2022 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 31st March 2022.
The principal and interest is falling due on 8th April 2022 in next three months upto 30th June 2022. These debentures have been fully repaid on due date.
(c) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of ₹ 200 crores and has maintained security cover exceeding 100% on the principal amount as on 31st March 2022 by way of pledge of shares of one of its subsidiaries Adani Road Transport Ltd. There was no interest or principal payment falling due during the quarter ended 31st March 2022.
There is no principal or interest payment falling due in next three months upto 30th June 2022.
For all the debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.
- 11 The exceptional items in the previous year ended 31st March 2021 included below :
(a) During the quarter ended 31st March 2021, the Group had, based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 179.45 crores, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same was derecognised on conservative basis.
(b) During the quarter ended 31st December 2020, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company had written off project cost of ₹ 79.44 crores.





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 : info@adani.com ; Website : www.adanienterprises.com

12 Statement of Consolidated Cash Flows for the year ended 31st March, 2022

(₹ in Crores)

Particulars	31-03-2022	31-03-2021
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	952.05	1,085.97
Adjustments for :		
Depreciation, Amortisation & Impairment	1,247.78	616.58
Dividend Income from Investments	(0.06)	(0.04)
Profit from Partnership Firm	(0.17)	(0.17)
Net Gain on Sale of Current / Non Current Investments	(1.91)	(1.83)
Government Incentives	(34.13)	(43.74)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(1.17)	(2.73)
Bad Debts / Provision for Doubtful Debts, Loans & Advances	18.96	49.14
Liabilities no longer required written back	(44.06)	(11.11)
Unrealised Exchange Rate Difference	228.64	(461.57)
Finance Costs	2,525.88	1,376.85
Write off for Interest on delayed payments	-	179.45
Interest Income	(769.69)	(431.46)
Operating Profit before Working Capital Changes	4,122.12	2,355.34
Adjustments for :		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(2,938.68)	(248.23)
(Increase) / Decrease in Inventories	(5,023.79)	343.42
(Increase) / Decrease in Other Current & Non-Current Assets	(2,565.39)	(12.76)
Increase / (Decrease) in Other Current & Non-Current Liabilities	808.05	(266.93)
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	7,187.64	1,984.65
Cash generated from / (used in) Operations	1,589.95	4,155.49
Direct Taxes Paid (net)	(204.67)	(112.18)
Net Cash generated from / (used in) Operating Activities (A)	1,385.28	4,043.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease in Capital Work-in-Progress and Capital Advances)	(11,647.48)	(4,138.98)
Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)	(363.25)	(3,488.13)
Acquisition of Subsidiary	(1,484.26)	-
Proceeds from Sale / Disposal of Property, Plant & Equipments	1.87	779.99
Non Current Loans given	(4,981.46)	(5,624.93)
Non Current Loans received back	1,943.94	3,371.15
Current Loans (given) / received back (net)	(39.74)	546.76
Withdrawal / (Investments) in Other Bank Deposits (net)	(1,795.42)	107.32
Sale / (Purchase) of Current Investments (net)	(31.60)	27.28
Profit from Partnership Firm	0.17	0.17
Dividend from Investments	0.06	(0.02)
Dividend from Non Current Investments	-	0.01
Interest Received	820.97	321.99
Proceeds from Sale of Non Current Investments	88.82	195.00
Net Cash generated from / (used in) Investing Activities (B)	(17,487.38)	(7,902.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings including Compulsory Convertible Debentures	12,867.52	7,520.06
Repayment of Non Current Borrowings	(269.92)	(1,760.15)
Proceeds / (Repayment) from Current Borrowings (net)	5,496.09	(1,286.93)
Transaction with Non Controlling Interests	128.00	(186.18)
Government Grant received	-	51.23
Finance Cost Paid	(2,600.87)	(1,211.70)
Proceeds from Unsecured Perpetual Securities	510.00	-
Distribution to holders of Unsecured Perpetual Securities	(12.07)	-
Payment of Lease Liabilities	(107.35)	(17.52)
Dividend Paid	(109.98)	-
Net Cash generated from / (used in) Financing Activities (C)	15,901.42	3,108.81
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	446.76	(708.27)
Net Cash Flow from Others (D)	446.76	(708.27)
Net Increase in Cash and Cash Equivalents (A+B+C+D)	246.08	(1,458.55)
Cash and cash equivalents at the beginning of the year	666.15	2,124.69
Cash and cash equivalents at the end of the year	912.23	666.14





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 : info@adani.com ; Website : www.adanienterprises.com

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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I)	Segment Revenue					
	Integrated Resources Management	17,857.07	12,735.21	8,407.49	48,871.27	23,950.92
	Mining	910.52	694.20	569.04	2,760.35	2,013.85
	Solar Manufacturing	681.50	621.74	914.49	2,528.42	2,933.96
	Airport	1,165.58	837.14	89.80	2,517.14	139.85
	Others	5,084.80	5,034.94	4,285.29	16,328.48	12,834.60
	Gross Revenue from Operations	25,699.47	19,923.23	14,266.11	73,005.66	41,873.18
	Less : Inter Segment Transfer	833.95	1,165.36	741.04	3,585.48	2,336.05
	Net Revenue from Operations	24,865.52	18,757.87	13,525.07	69,420.18	39,537.13
II)	Segment Results					
	Profit / (Loss) Before Interest and Tax					
	Integrated Resources Management	537.50	142.22	433.22	1,626.91	844.73
	Mining	114.07	85.27	(47.22)	426.79	372.96
	Solar Manufacturing	34.32	57.76	162.55	232.26	678.62
	Airport	75.37	22.96	(87.78)	(72.57)	(136.84)
	Others	52.55	109.57	107.27	252.03	(50.45)
	Unallocable Income	276.04	205.53	163.88	1,012.51	753.80
	Total Profit / (Loss) Before Interest and Tax	1,089.85	623.31	731.92	3,477.93	2,462.82
	Less : Finance Costs	621.54	707.68	436.37	2,525.88	1,376.85
	Total Profit / (Loss) Before Tax	468.31	(84.37)	295.55	952.05	1,085.97
III)	Segment Assets					
	Integrated Resources Management	15,647.89	14,095.70	9,547.43	15,647.89	9,547.43
	Mining	22,489.01	20,608.49	16,371.75	22,489.01	16,371.75
	Solar Manufacturing	4,011.72	3,661.53	3,171.68	4,011.72	3,171.68
	Airport	30,937.47	29,014.14	2,062.23	30,937.47	2,062.23
	Others	12,093.92	10,085.62	8,622.73	12,093.92	8,622.73
	Total Assets	85,180.01	77,465.48	39,775.82	85,180.01	39,775.82
	Unallocable	16,580.18	15,098.49	11,867.04	16,580.18	11,867.04
	Total Assets	101,760.19	92,563.97	51,642.86	101,760.19	51,642.86
IV)	Segment Liabilities					
	Integrated Resources Management	13,975.05	11,886.94	7,685.98	13,975.05	7,685.98
	Mining	2,663.93	2,259.60	1,766.63	2,663.93	1,766.63
	Solar Manufacturing	721.89	747.02	976.12	721.89	976.12
	Airport	8,266.30	7,976.48	928.16	8,266.30	928.16
	Others	4,681.67	5,676.48	4,934.22	4,681.67	4,934.22
	Total Liabilities	30,308.84	28,546.52	16,291.11	30,308.84	16,291.11
	Unallocable	44,522.98	40,291.25	16,441.74	44,522.98	16,441.74
	Total Liabilities	74,831.82	68,837.77	32,732.85	74,831.82	32,732.85

14 The Board has recommended final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each for the financial year 2021-22 subject to approval of the shareholders.

15 The figures for the quarter ended 31st March 2022 and 31st March 2021 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.

16 Key numbers of standalone financial results of the Company for the quarter and year ended 31st March, 2022 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Total Income	8,963.89	8,174.61	4,752.71	27,327.55	13,750.65
II	Profit / (Loss) before tax	342.35	(49.94)	185.44	1,113.25	555.26
III	Total Comprehensive Income	228.93	(35.79)	125.64	724.73	366.99

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

For and on behalf of the Board,

R. S. Adani

Rajesh S. Adani
Managing Director

S.A. SLH



Date : 03rd May, 2022
Place : Ahmedabad



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 : info@adani.com ; Website : www.adanienterprises.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Unaudited) Refer Note 13	(Unaudited)	(Unaudited) Refer Note 13	(Audited)	(Audited)
1	Income					
	Revenue from Operations	8,807.88	8,059.90	4,711.73	26,824.05	13,358.73
	Other Income	156.01	114.71	40.98	503.50	391.92
	Total Income	8,963.89	8,174.61	4,752.71	27,327.55	13,750.65
2	Expenses					
	(a) Purchases of stock-in-trade	9,158.96	8,327.94	3,320.36	26,608.32	10,125.04
	(b) Changes in inventories of stock-in-trade	(1,635.09)	(918.11)	386.28	(3,743.31)	434.03
	(c) Employee benefits expense	101.63	99.05	63.28	381.84	312.17
	(d) Finance costs	180.66	144.64	130.48	571.33	505.93
	(e) Depreciation and amortisation expense	33.39	30.83	30.05	124.73	121.51
	(f) Operating and Other expenses	695.48	494.69	464.10	2,140.27	1,412.52
	(g) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	86.51	45.51	39.31	131.12	71.34
	Total Expenses	8,621.54	8,224.55	4,433.86	26,214.30	12,982.54
3	Profit / (Loss) before exceptional items and tax (1-2)	342.35	(49.94)	318.85	1,113.25	768.11
4	Add/(Less) : Exceptional item (Refer Note 8)	-	-	(133.41)	-	(212.85)
5	Profit / (Loss) before tax (3+4)	342.35	(49.94)	185.44	1,113.25	555.26
6	Tax expenses					
	(a) Current Tax	121.13	(16.02)	32.26	269.04	94.82
	(b) Deferred Tax	(5.48)	2.54	26.34	123.51	91.63
	Total Tax Expense	115.65	(13.48)	58.60	392.55	186.45
7	Profit / (Loss) after tax (5-6)	226.70	(36.46)	126.84	720.70	368.81
8	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	3.43	1.03	(1.84)	6.19	(2.79)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.20)	(0.36)	0.64	(2.16)	0.97
	Other Comprehensive Income / (Loss)	2.23	0.67	(1.20)	4.03	(1.82)
9	Total Comprehensive Income / (Loss) (7+8)	228.93	(35.79)	125.64	724.73	366.99
10	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
11	Other Equity (Including Unsecured Perpetual Securities)				5,130.68	4,018.01
12	Net Worth				5,240.66	4,127.99
13	Earning per share in Rupees (Face Value of ₹ 1 each) (not annualised):					
	Basic & Diluted	2.06	(0.33)	1.15	6.55	3.35
14	Additional Disclosure for Ratios (Refer Note 9)					





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 : info@adani.com ; Website : www.adanienterprises.com

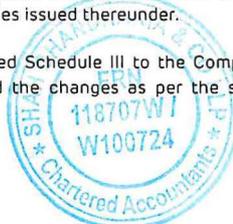
AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Crores)

Sr. No.	Particulars	31-03-2022	31-03-2021
		(Audited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	824.64	828.70
(b)	Right Of Use Assets	273.67	17.03
(c)	Capital Work-in-Progress	511.44	453.12
(d)	Investment Properties	18.37	18.56
(e)	Other Intangible Assets	566.73	563.50
(f)	Financial Assets		
	(i) Investments	3,436.35	2,464.31
	(ii) Loans	0.63	-
	(iii) Other Financial Assets	92.48	52.63
(g)	Income Tax Assets (net)	64.98	182.74
(h)	Other Non-Current Assets	409.10	362.07
		6,198.39	4,942.66
II	CURRENT ASSETS		
(a)	Inventories	4,843.83	1,099.19
(b)	Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Trade Receivables	3,516.19	2,661.31
	(iii) Cash & Cash Equivalents	63.59	18.70
	(iv) Bank Balances other than (iii) above	421.62	417.23
	(v) Loans	5,120.54	2,729.07
	(vi) Other Financial Assets	552.70	496.69
(c)	Other Current Assets	934.02	626.41
		15,453.49	8,049.60
	Total Assets	21,651.88	12,992.26
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	109.98	109.98
(b)	Unsecured Perpetual Securities	510.00	-
(c)	Other Equity	4,620.68	4,018.01
	Total Equity	5,240.66	4,127.99
LIABILITIES			
I	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	1,921.99	1,338.07
	(ii) Lease Liabilities	150.67	12.93
	(iii) Other Financial Liabilities	-	47.94
(b)	Provisions	27.29	21.47
(c)	Deferred Tax Liabilities (net)	138.77	12.43
		2,238.72	1,432.84
II	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	2,299.84	1,565.28
	(ii) Lease Liabilities	38.07	2.59
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	5.64	7.80
	- total outstanding dues of creditors other than micro and small enterprises	10,618.13	5,043.06
	(iv) Other Financial Liabilities	425.51	223.16
(b)	Other Current Liabilities	737.65	546.94
(c)	Provisions	47.66	42.60
		14,172.50	7,431.43
	Total Equity and Liabilities	21,651.88	12,992.26

Notes :

- These standalone financial results have been prepared based on audited standalone financial statements of the Company. The standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 3rd May 2022. The statutory auditors of the Company have expressed an unmodified audit opinion on these results.
- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- The MCA wide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures, which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.





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 : info@adani.com ; Website : www.adanienterprises.com

- 4 Subsequent to 31st March, 2022, the Board of Directors of the Company, in their meeting held on 8th April, 2022 have approved the transaction of new equity share issuance through the preferential allotment route to International Holding Company PJSC (IHC), Abu Dhabi. IHC will invest ₹ 7,700 Crore in the Company. The transaction is subject to shareholders and regulatory approvals.
- 5 Given the Covid-19 pandemic situation, the Company has performed detailed analysis and has assessed the impact of pandemic on business and financial results based on information available from internal and external sources. The Company has determined that there is no significant impact for the current period. Considering the continuing uncertainty, the Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 7 (a) The Company has issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and has maintained security cover exceeding 100% on the principal amount as on 31st March 2022 by way of first paripassu charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 31st March 2022.
The interest payment is falling due on 20th May 2022 in next three months upto 30th June 2022.
- (b) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of ₹ 159.30 crores and has maintained security cover exceeding 100% on the principal amount as on 31st March 2022 by way of subservient charge on all the current assets of the Company except those pertaining to the mining division. There was no interest or principal payment falling due during the quarter ended 31st March 2022.
The principal and interest is falling due on 8th April 2022 in next three months upto 30th June 2022. These debentures have been fully repaid on due date.
- (c) The Company has also issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked, Non-Convertible Debentures of ₹ 200 crores and has maintained security cover exceeding 100% on the principal amount as on 31st March 2022 by way of pledge of shares of one of its subsidiaries Adani Road Transport Ltd. There was no interest or principal payment falling due during the quarter ended 31st March 2022.
There is no principal or interest payment falling due in next three months upto 30th June 2022.
For all the debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.
- 8 The exceptional items in the previous year ended 31st March 2021 included below :
- (a) During the quarter ended 31st March 2021, the Company had, based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 133.41 crores, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same was derecognized on conservative basis.
- (b) During the quarter ended 31st December 2020, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company had written off project cost of ₹ 79.44 crores.
- 9 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March 2022 :

Particulars	Quarter Ended			Year Ended	
	31-03-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited)	31-03-2022 (Audited)	31-03-2021 (Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.81	0.79	0.70	0.81	0.70
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Long Term Borrowings)	4.42	1.12	2.72	3.94	1.95
Interest Service Coverage Ratio EBITDA / Interest Expense	5.41	1.41	4.55	4.93	3.24
Current Ratio Current Assets / Current Liabilities	1.09	1.09	1.08	1.09	1.08
Long Term Debt to Working Capital Ratio (Long Term Borrowings + Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	1.42	1.51	2.01	1.42	2.01
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	-	0.01	0.00
Current Liability Ratio Current Liabilities / Total Liabilities	0.86	0.85	0.84	0.86	0.84
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.19	0.21	0.22	0.19	0.22
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.85	3.09	1.45	8.68	4.11
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.53	3.44	2.82	7.69	8.04
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	4.55%	0.13%	9.30%	4.87%	7.51%
Net Profit Margin (%) Net Profit / Total Income	2.53%	-0.45%	2.67%	2.64%	2.68%



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 : info@adani.com ; Website : www.adanienterprises.com

10 Statement of Standalone Cash Flows for the year ended 31st March, 2022

Particulars	(₹ in Crores)	
	31-03-2022 (Audited)	31-03-2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	1,113.25	555.26
Adjustment for:		
Depreciation and amortisation	124.73	121.51
Interest and Dividend from Investments	(0.01)	(0.12)
Unrealised Exchange Rate Difference	66.77	(119.38)
Loss / (Profit) from Limited Liability Partnerships (net)	0.00	(11.25)
Net Gain on Sale of Current Investments	-	(0.72)
Loss / (Profit) on sale of Property, Plant and Equipments (net)	0.27	0.01
Bad Debts / Provision for Doubtful Debts, Loans & Advances	29.02	1.20
Liabilities no longer required written back	(20.66)	(3.16)
Finance Cost	571.33	505.93
Interest Income	(468.79)	(366.24)
Reversal of impairment in value of Investments	(0.26)	-
Gain on disposal of Non Current Investments	-	(16.43)
Operating Profit before Working Capital changes	1,415.65	666.62
Adjustment for:		
(Increase) / Decrease in Trade & Other Receivables	(1,294.47)	1,355.14
(Increase) / Decrease in Inventories	(3,744.64)	428.28
(Increase) / Decrease in Loans & Advances	0.34	(1.66)
Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions	5,878.76	(823.87)
Cash generated from / (used in) Operations	2,255.64	1,624.51
Direct Tax paid (net)	(150.63)	(67.25)
Net Cash generated from / (used in) Operating Activities (A)	2,105.01	1,557.26
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant and Equipments (after adjustment of Increase/decrease in Capital Work-in-Progress, Capital Creditors & advances)	(232.27)	(372.29)
Proceeds from Sale / Disposal of Property, Plant and Equipments	0.33	(0.01)
Non Current Loans given	(0.63)	-
Loan (given to) / received back (net)	(2,391.81)	(1,170.36)
Sale of Non-current Investments	56.30	37.40
Purchase of Non-current Investments	(1,027.80)	(329.95)
Gain from Sale / Redemption of Investments (net)	-	0.72
Withdrawal / (Investments) in Limited Liability Partnerships (net)	(0.00)	195.06
(Purchase) / Sale of Current Investments (net)	(0.79)	(45.06)
Interest and Dividend from Investments	0.01	0.12
Interest Received	470.80	366.82
Net Cash generated from / (used in) Investing Activities (B)	(3,125.86)	(1,317.55)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Current Borrowings (net)	584.60	(254.58)
Proceeds from issue of Non Convertible Debentures	200.00	559.63
Proceeds from Non Current Borrowings	628.11	930.75
Repayment of Non Current Borrowings	(93.80)	(1,384.13)
Proceeds from issue of Unsecured Perpetual Securities	510.00	-
Distribution to holders of Unsecured Perpetual Securities	(12.07)	-
Finance Cost Paid	(549.33)	(479.53)
Payment of Lease Liabilities	(91.79)	(4.23)
Dividend Paid	(109.98)	-
Net Cash generated from / (used in) Financing Activities (C)	1,065.74	(632.09)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	44.89	(392.38)
Cash & Cash equivalents at the beginning of the year	18.70	411.08
Cash & Cash Equivalents as at the end of the year	63.59	18.70





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 : info@adani.com ; Website : www.adanienterprises.com

- 11 The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
- 12 The Board has recommended final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each for the financial year 2021-22 subject to approval of the shareholders.
- 13 The figures for the quarter ended 31st March 2022 and 31st March 2021 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.

Date : 03rd May, 2022
Place : Ahmedabad



For and on behalf of the Board,

R. S. Adani

Rajesh S. Adani
Managing Director

S.H. J. J.



Independent Auditors' 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 Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Adani Enterprises Limited** ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates and jointly controlled entities for the year ended 31st March, 2022 ("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 and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, jointly controlled entities and associates referred to in paragraph 2 of Other Matters Paragraph, the aforesaid statement:

- includes the results of the Parent Company, subsidiaries, jointly controlled entities and associates as given in Annexure to this Report;
- is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; 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 consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31st March, 2022.

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 Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph 2 (a) and 2 (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.



507, Abhijeet-1,

Mithakhali Six Roads,

Navrangpura, Ahmedabad - 380009

Phone - 079-48901710

Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

(LLPIN: AAW-6528)



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

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles as laid down 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, as amended.

The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and jointly controlled entities 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, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the management and the Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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 subsidiaries included in the Group and of its associates and jointly controlled entities is also responsible for overseeing the financial reporting process of each company.

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

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



507, Abhijeet-1,

Mithakhali Six Roads,

Navrangpura, Ahmedabad - 380009

Phone - 079-48901710

Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

(LLPIN - AAW-6528)



Independent Auditor's 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)

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements 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.
- 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.





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)

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results 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 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.

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

Other Matters

1. The Statement and other financial information include the Group's proportionate share in jointly controlled net assets of Rs. 120.73 Crores in respect of 2 Unincorporated Joint Ventures not operated by the company, which is based on unaudited statements which have been certified by the management and relied upon by us.
2. a) The accompanying consolidated financial results include audited financial results of 122 subsidiaries which reflect total assets of Rs. 80,959.82 Crores as at 31st March, 2022, total revenues of Rs. 42,547.34 Crores, total loss after tax of Rs. 25.83 Crores, total comprehensive income of Rs. 392.44 Crores and net cash inflows of Rs. 209.85 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
- b) The accompanying consolidated financial results include the Group's share of Net Profit after tax of Rs. 4.92 Crores for the year ended on that date, in respect of 5 jointly controlled entity and 2 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.





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)

- c) The accompanying consolidated financial results include financial statements of 16 subsidiaries which reflect total assets of Rs. 10.12 Crores as at 31st March, 2022, total revenues of Rs. 1.32 Crores, total loss after tax of Rs. 0.11 Crores, total comprehensive loss of Rs. 0.01 Crores and net cash inflows of Rs. 8.81 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- d) Some of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
- e) The accompanying consolidated financial results include the Group's share of Net Loss after tax of Rs. 37.97 Crores for the year ended on that date, in respect of 8 Jointly controlled entities and 5 associates whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements/ consolidated financial statements certified by the Management.

3. Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position however the accounts of such subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.





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)

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

The Auditor of the said subsidiary have also inserted an Emphasis of Matter paragraph in their Audit Report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee ('MAF'), which could have a material impact on the financial statement, if the potential exposure were to materialise.

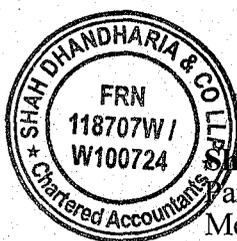
5. We further draw attention to Note 9 of the accompanied Audited Consolidated Financial Results, where in case of one subsidiary, certain investigations and enquiries are pending. The financial implication if any, would be known only after the investigations are concluded, hence no financial impact has been considered in these financial results. The component auditors of this subsidiary have qualified their opinion in this regard.

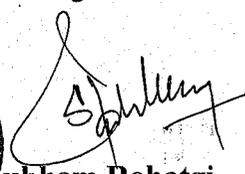
Our opinion is not modified with respect to the matters enlisted in the Paragraph 3 to 5 above.

6. The Statement includes the results for the Quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Place: Ahmedabad
Date : 3rd May, 2022





Subham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIIQDQ2631

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

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



Annexure to Independent Auditor's Report List of Subsidiaries

Adani Aerospace And Defence Limited	Mangaluru International Airport Limited
Adani Agri Fresh Limited	Adani Metro Transport Limited
Ahmedabad International Airport Limited	Adani Naval Defence Systems And Technologies Limited
Adani Airport Holdings Limited	Adani Railways Transport Limited
Adani Bunkering Private Limited	Horizon Aero Solutions Limited
Adani Cement Industries Limited	Adani Resources Private Limited
Adani Cementation Limited	Adani Road O&M Limited
Adani Commodities LLP	Adani Road Transport Limited
Adani Defence Systems And Technologies Limited	Adani Shipping India Private Limited
Adani Green Technology Limited	TRV (Kerala) International Airport Limited
Guwahati International Airport Limited	Adani Tradecom Limited
Adani Infrastructure Private Limited	Adani Tradewing LLP
Adani Welspun Exploration Limited	PRS Tolls Private Limited
Agneya Systems Limited	Rajasthan Collieries Limited
Alpha Design Technologies Private Limited (Consolidated)	Rajputana Smart Solutions Limited
AP Mineral Resources Private Limited	Sabarmati Infrastructure Services Limited
Azhiyur Vengalam Road Private Limited.	Stratatech Mineral Resources Private Limited
Badakumari Karki Road Private Limited	Surguja Power Private Limited
Bailadila Iron Ore Mining Private Limited	Suryapet Khammam Road Pvt Limited
Bilaspur Patharpali Road Private Limited	Talabira (Odisha) Mining Private Limited
Brahmaputra Metropolis Solutions Limited	Vijayawada Bypass Project Private Limited
Carroballista Systems Limited	Vijaynagara Smart Solutions Limited
CG Natural Resources Private Limited	Vizag Tech Park Limited
Mundra Solar Limited	Aanya Maritime Inc.,
Adani Water Limited	Aashna Maritime Inc.
Gare Palma II Collieries Pvt Limited	Adani Australia Pty Ltd
Gare Pelma III Collieries Limited	Adani Global (Switzerland) LLC
Gidhmuri Paturia Collieries Private Limited	Adani Global DMCC
Gomti Metropolis Solutions Limited	Adani Global FZE
Jhar Mineral Resources Private Limited	Adani Global Limited
Kodad Khammam Road Private Limited	Adani Global Pte Limited
Kurmitar Iron Ore Mining Private Limited	Adani Global Royal Holding Pte Limited
Kutch Copper Limited	Adani Infrastructure Pty Limited
Mahaguj Power LLP	Adani Minerals Pty Limited
Mahanadi Mines & Minerals Private Limited	Adani Mining Pty Limited
Mancherial Repallewada Road Pvt Limited	Adani North America Inc
MH Natural Resources Private Limited	Adani Renewable Asset Holdings Pty Limited
MP Natural Resources Private Limited	Adani Renewable Assets Holdings Trust
Mundra Copper Limited	Adani Renewable Assets Pty Limited
Mundra Petrochem Limited	Adani Renewable Assets Trust
Mundra Solar Energy Limited (w.e.f 21 st May 2021)	Adani Rugby Run Finance Pty Ltd
Mundra Solar PV Limited	Adani Rugby Run Pty Limited
Mundra Synenergy Limited	Adani Rugby Run Trust

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



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

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

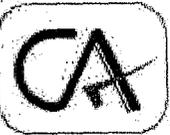


Mundra Windtech Limited	Adani Shipping Pte Limited
Nanasa Pidgaon Road Private Limited	Galilee Basin Conservation And Research Fund
Natural Growers Private Limited	Galilee Biodiversity Company Pty Limited
Ordefence Systems Limited	Galilee Transmission Holding Pty Limited
Panagarh Palsit Road Private Limited.	Galilee Transmission Holdings Trust
Parsa Kente Collieries Limited	Galilee Transmission Pty Limited
Periyar Infrastructure Services Limited	North West Rail Holdings Pty Limited
PLR Systems Private Limited	NW Rail Operations Pte Limited
Prayagraj Water Private Limited	PT Adani Global (Consolidated)
Jaipur International Airport Limited	PT Adani Global Coal Trading
Lucknow International Airport Limited	Adani Tradex LLP
Queensland Ripa Holdings Pty Ltd	Unnao Prayagraj Road Private Limited
Queensland Ripa Holdings Trust	Whyalla Renewable Holdings Trust
Queensland Ripa Pty Ltd	Whyalla Renewables Pty Ltd
Queensland Ripa Trust	Whyalla Renewables Trust
Rahi Shipping Pte Limited	Adani Solar USA Inc
Urja Maritime Inc	Adani Solar USA LLC
Vanshi Shipping Pte Limited	Hartsel Solar LLC
Whyalla Renewable Holdings Pty Ltd	Midlands Parent LLC
Bowen Rail Company Pty Limited	Oakwood Construction Services Inc
Bowen Rail Operation Pte Limited	Seafront Segregated Portfolio
Mumbai International Airport Limited (w.e.f. 13 th July 2021)	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	Jhar Mining Infra Private Limited
GVK Airport Holdings Limited	Bangalore Airport & Infrastructure Developers Limited
Adani Data Networks Limited	Budaun Hardoi Road Private Limited
Adani New Industries Limited	Hardoi Unnao Road Private Limited
April Moon Retail Private Limited	Mumbai Travel Retail Private Limited
Astraeus Services IFSC Limited	Mundra Aluminium Limited
Adani Copper Tubes Limited	Mundra Solar Technology Limited
	Bengal Tech Park Limited



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

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



List of Jointly Controlled Entities and Associates

Adani Power Resources Limited
Comprotech Engineering Private Limited
GSPC LNG Limited
Mumbai International Airport Limited (Consolidated) (up to 12 th July 2021)
Vishakha Industries Private Limited
Vishakha Pipes and Moulding Private Limited
AdaniConnex Private Limited
Adani Wilmar Limited (Consolidated)
Carmichael Rail Development Company Pty Limited
Mumbai Aviation Fuel Farm Facility Private Limited
DC Development Noida Private Limited
Cleartrip Private Limited
Pune Data Center Limited
Noida Data Center Limited

Carmichael Rail Network Trust
Mundra Solar Technopark Private Limited
Adani Global Resources Pte Limited
Adani Total LNG Singapore Pte Limited
Adani Wilmar Pte Limited (Consolidated) (up to 30 th June 2021)
Carmichael Rail Assets Holdings Trust
Carmichael Rail Network Holdings Pty Limited
Carmichael Rail Network Pty Limited
Mumbai Airport Lounge Services Private Limited
Maharashtra Border Check Post Network Limited
Unyde Systems Private Limited
Mumbai Data Center Limited
DC Development Hyderabad Private Limited





Independent Auditors' 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 Disclosure 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 31st March, 2022 ("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 and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; 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 and total comprehensive income and other financial information of the Company for the year ended 31st March, 2022.

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 Standalone 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 is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and 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, as amended.

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





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 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.

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

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

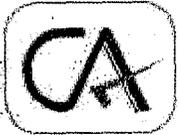
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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 these Standalone Financial Results.

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





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)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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.

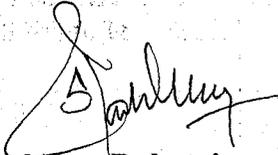
Other Matters

The statement includes the results for the quarter ended 31st March, 2022 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.

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

Place: Ahmedabad
Date : 3rd May, 2022




Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIPVU7702



Media Release – Adani Enterprises Ltd FY22 Results

Consolidated EBIDTA increased by 45% to Rs. 4,726 crore

International Holding Company, Abu Dhabi (IHC) to invest Rs.7,700 crore (USD 1 bn)
through preferential allotment route

Achieved financial closure for Navi Mumbai Airport for Rs.12,770 Cr

EDITOR'S SYNOPSIS

Business Highlights :

<u>Vertical</u>	<u>Highlights</u>
Airports	Achieved financial closure for greenfield Navi Mumbai International Airport project with State Bank of India (SBI) for entire debt of Rs.12,770 Cr and taking Mumbai a step closer to another landmark utility
Roads	Received LOA of Rs. 2,008 Cr for Kagal-Satara road project of 67 kms in Maharashtra on BOT basis
Others	<ul style="list-style-type: none"> AEL Consolidated Rating upgraded to A+ for long term facilities and A1+ for short term facilities by CARE Ratings Ltd. Under aegis of Adani New Industries, signed an MoU with Ballard Power Systems to evaluate investment case for fuel cell manufacturing in India

Operational Highlights (YoY Basis):

<u>Vertical</u>	<u>FY22</u>	<u>Q4 FY22</u>
<u>Developing Businesses</u>		
Airports	Handled 36.9 Mn Customers	Handled 12.4 Mn Customers
<u>Established Businesses</u>		
Solar Manufacturing	Volume at 1104 MW vs 1158 MW	Volume at 304 MW vs 376 MW
Mining Services	Production volume up by 58% to 27.7 MMT	Production volume up by 28% to 8.6 MMT
Integrated Resources Management (IRM)	Volume up by 2% to 64.4 MMT	Volume at 17.0 MMT vs 18.8 MMT

Financial Highlights FY 22 (Consolidated) (YoY Basis):

- Total Income increased by 75% to Rs. 70,433 crore
- EBIDTA increased by 45% to Rs. 4,726 crore
- Attributable PAT from Established Businesses increased by 74% to Rs. 2,038 crore

Note – AEL being an incubator has businesses, which are established as well as developing.

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

“Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com



Ahmedabad, May 3, 2022: Adani Enterprises Ltd, (AEL) part of the Adani Group, today announced its results for the year and quarter ended March 31, 2022.

Financial Highlights FY22 (Consolidated) (YoY Basis):

- Total Income increased by 75% to Rs. 70,433 crore on account of significant increase in prices in IRM segment.
- EBIDTA increased by 45% to Rs. 4,726 crore post consolidation of Mumbai Airport w.e.f. Q2 FY22 and higher margins in IRM business.
- Attributable PAT from Established Businesses increased by 74% to Rs. 2,038 crore on account of higher EBIDTA in IRM segment. Overall attributable PAT stood at Rs. 777 crore.

Financial Highlights Q4 FY22 (Consolidated) (YoY Basis):

- Total Income increased by 84% to Rs. 25,142 crore on account of improved realization on the back of higher prices in IRM segment.
- EBIDTA increased by 44% to Rs. 1,538 crore due to higher contribution from Airports business on the back of MIAL consolidation.
- Attributable PAT increased by 30% to Rs. 304 crore vs 234 crore on account of improved performance of both developing and established business.

“AEL as the most successful incubator in India continues to develop exciting new businesses which are strategically linked to Adani portfolio of companies,” said **Mr Gautam Adani, Chairman of the Adani Group**. “AEL’s existing business have strengthened their performance and we see exciting journey ahead for our new businesses like networked airport eco-systems, road and water infrastructure and green data centers. Add to this, the focus on new energy businesses and digital consumer platform, along with our ability to execute, will propel the shareholders’ value. We remain confident in India’s ability to become one of the fastest incubators of multi-industry unicorns.”

Business Updates (Q4 FY22) :

Updates in Developing Businesses for Q4 FY22

1. Airports

- Achieved financial closure for greenfield Navi Mumbai International Airport project with State Bank of India for entire debt of Rs.12,770 Cr and taking Mumbai city a step closer to making it another landmark utility.

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

“Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

- Construction work commenced at Navi Mumbai Airport during the quarter.
- During the quarter, Adani Airports handled -
 - 12.4 Mn passengers
 - 96 k Air Traffic Movements
 - 1.6 Lacs MT Cargo

2. Roads

- Update on five projects which are under execution :

Project	State	Completion %
Bilaspur Pathrapali	Chhattisgarh	96%
Suryapet Khammam	Telangana	76%
Mancherial Repallewada	Telangana	60%
Vijaywada Bypass	Andhra Pradesh	17%
Nanasa Pidgaon	Madhya Pradesh	7%

- Received LOA of Rs. 2,008 Cr for Kagal-Satara road project of 67 kms in Maharashtra on BOT basis.
- Concession agreement signed for three greenfield Ganga Expressway Projects of 464 kms in Uttar Pradesh on Build, Operate and Transfer (BOT) basis.
- With this, total roads portfolio increased to 14 projects for construction / operation of roads aggregating to 5,000+ Lane Kms.

3. Data Center segment – AdaniConneX, a JV with EdgeConneX

- 85% of construction of Chennai Data Center completed.
- Construction at Noida Data Center to be initiated in Q1 23.

Updates on Established Businesses for Q4 FY22

1. Solar Manufacturing

- Existing capacity of 1.5 GW being expanded to 3.5 GW, which will be completed by Q2 FY23
- With strong order book of 0.4 GW, the company will continue to focus on this segment to have sustainable growth

2. Mining Services

- Significant ramp up in Gare Pelma III, Talabira and Kurmitar mines led to increase in productions volumes by 28% in Q4 FY22
- Two of the subsidiaries have been declared as successful bidders for two commercial coal mines at Bijahan, Odisha and Gondbahera Ujheni East, Madhya Pradesh



About Adani Enterprises Ltd

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

The next-generation of its strategic business investments are centered around airport management, roads, data center and water infrastructure which has significant scope for value unlocking. This has led to robust returns to our shareholders. Rs. 150 investment in Adani Enterprises, which was the group's first IPO in 1994, has grown to Rs.900,000+.

For more information, please visit www.adanienterprises.com/

Follow us on:    \AdaniOnline

For more information please contact :

Roy Paul
Adani Group
Tel: 91-79-25556628
roy.paul@adani.com media@adani.com

Investor Relations Connect:

Saurabh Shah	Manan Vakharia
Adani Group	Adani Group
Tel: 91-79-25555622	Tel: 91-79-25556140
saurabh.shah1@adani.com	mananj.vakharia@adani.com

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)

Registered Office :

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421,
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

Annexure "C"

Adani Enterprises Ltd

FY 22 and Q4 22
Earnings Presentation



adani

Growth
with
Goodness



FARM-PIK

adani

Content

01

Group Profile

02

Company Profile

03

Earnings Update

04

Update on Developing Businesses

05

Update on Established Businesses

06

Operational and Financial Highlights

07

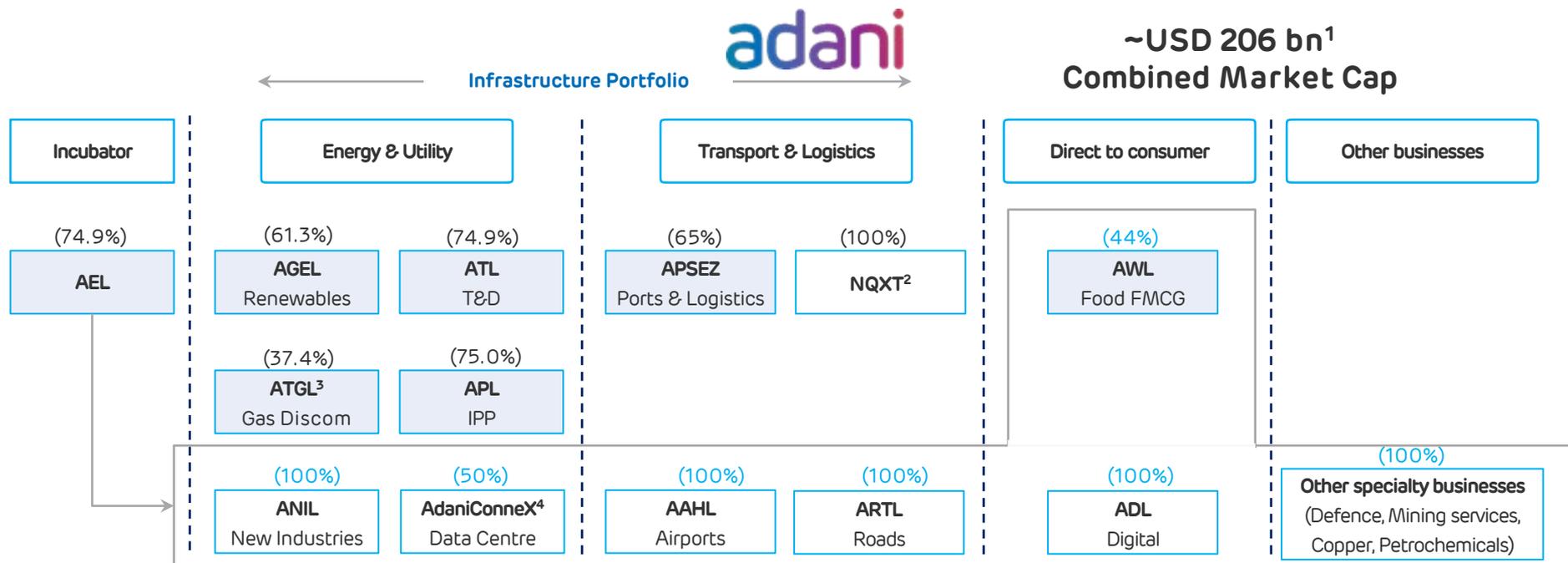
ESG

08

Appendix

Group Profile

Adani Group : A world class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

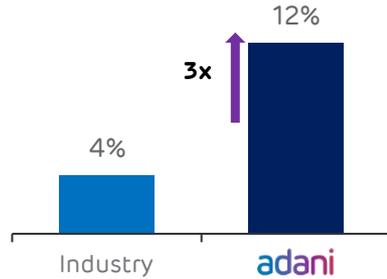
Light blue box - Represents public traded listed verticals

A multi-decade story of high growth and de-risked cash flow generation

1. As on Apr 29, 2022, USD/INR – 76.5 | Note - Light blue color represent public traded listed verticals 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. **Data center**, JV with EdgeConnex, | **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited

Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



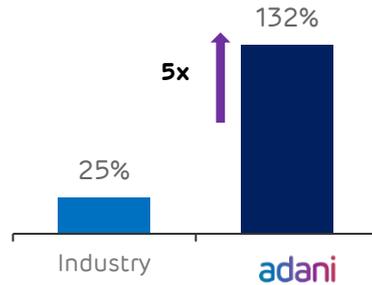
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%

Renewable Capacity (GW)



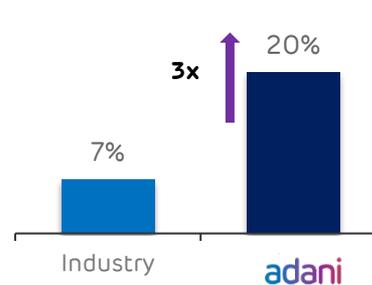
2016	46 GW	0.3 GW
2021	150 GW ⁹	19.3 GW ⁶



AGEL

Worlds largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



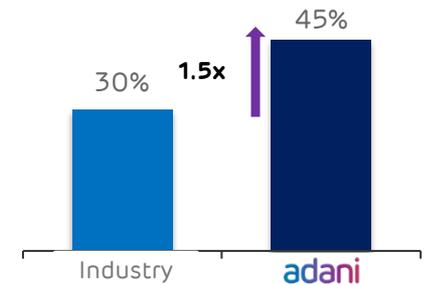
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

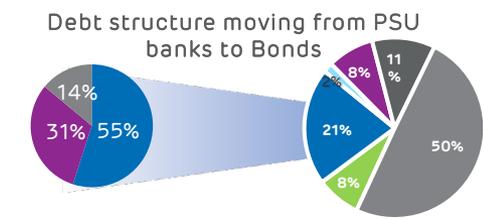
Adani Group: Repeatable, robust & proven transformative model of investment



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

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)
	Highest Margin among Peers	Highest Line Availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform
				

- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector



Debt structure moving from PSU banks to Bonds

March 2016: 55% PSU, 31% Bonds, 14% PSU - Capex LC, 8% DII, 1% Global Int. Banks

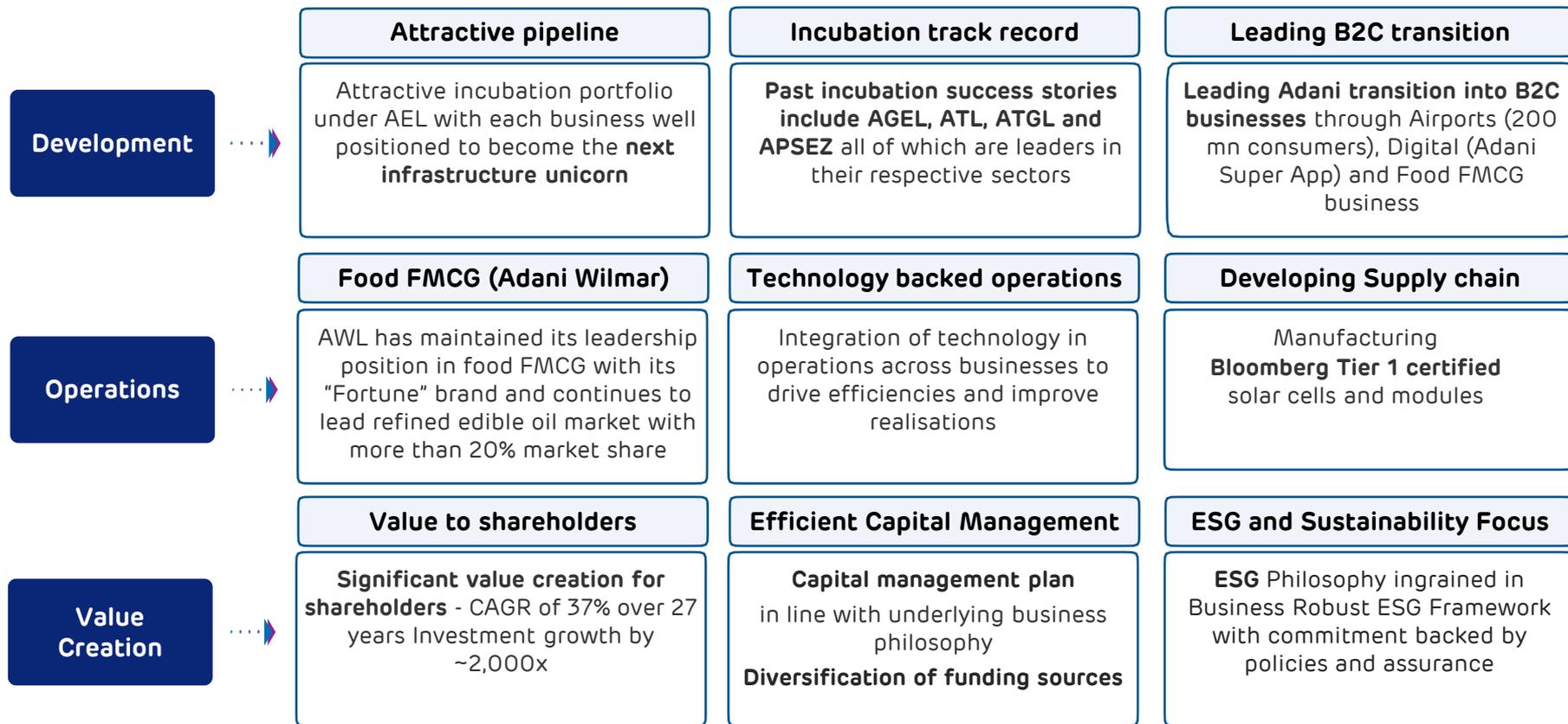
March 2021: 50% Bonds, 21% PSU, 8% Global Int. Banks, 11% DII, 8% PSU - Capex LC, 2% PSU



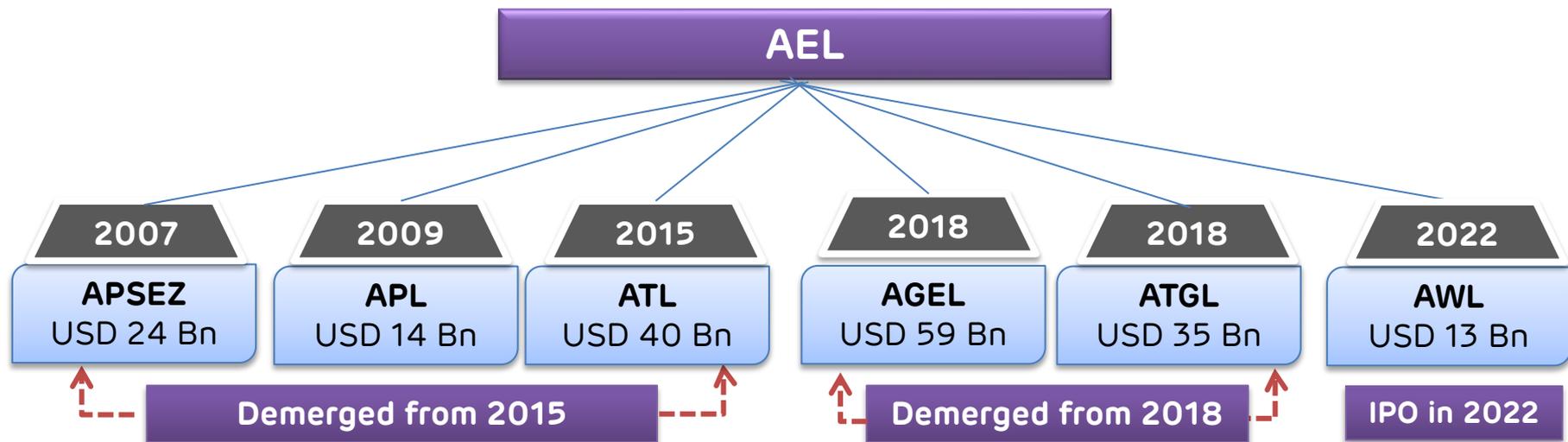
O&M: Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.

Company Profile

AEL : A Successful Incubator

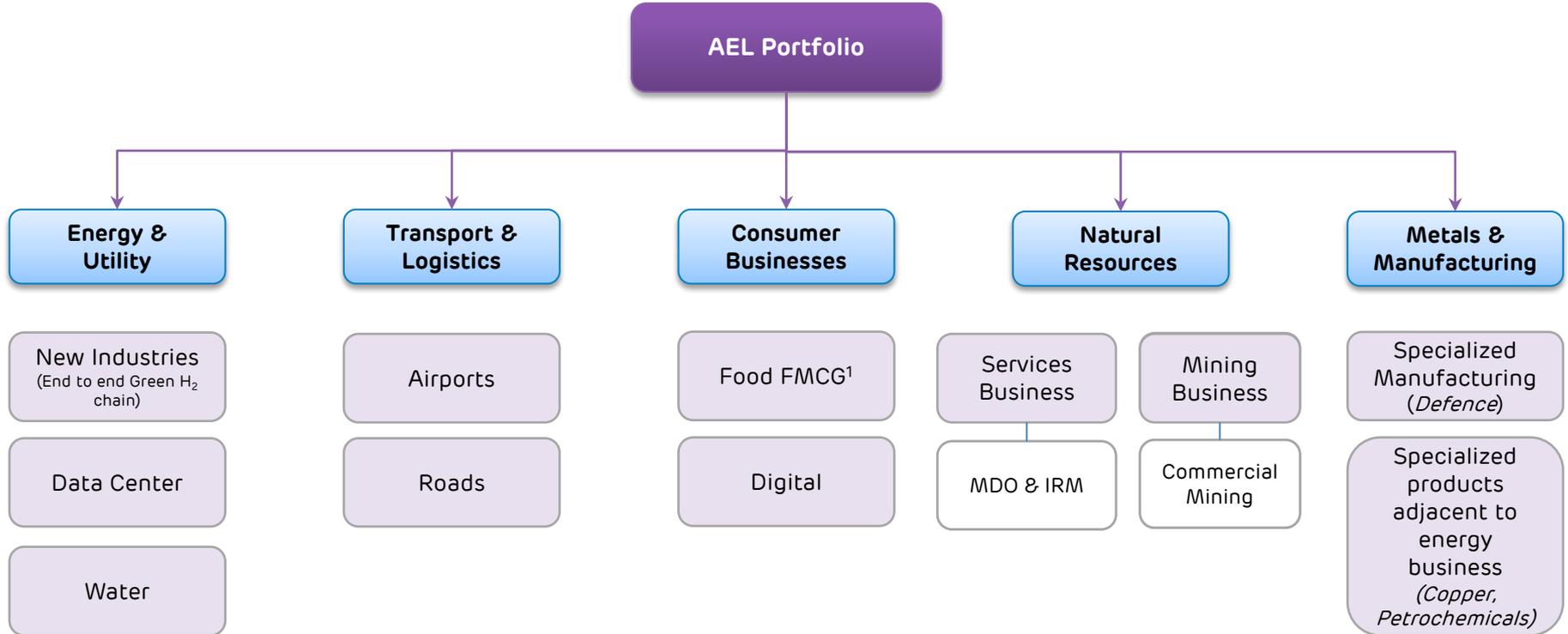


AEL : Incubation story so far >> Creating infrastructure unicorns



- A successful incubator since 1994
- Created **six unicorns** and the process continues...
- Successfully converting **startups into thriving businesses**
- Providing shareholders multifold returns and direct exposure
- Providing **strong cash flow support** to the startups during its initial capex cycle
- Listed Adani Wilmar in Feb 22 providing further value accretion to investors

AEL : Tried & tested model poised for growth



AEL – Earnings Update

Operations

FY22

- Handled 36.9 Mn customers at seven operational Airports
- Completed construction of 100 Ikms across projects in FY22
- Solar Manufacturing Volume stood at 1104 MW
- Mining Services Production volume up 58%
- IRM volume up 2% to 64.4 MMT

Q4 FY22

- Handled 12.4 Mn Passengers at seven operational Airports
- Solar Manufacturing volume stood at 304 MW
- Mining Services Production volume up 28%
- IRM volume stood at 17.0 MMT

Finance

FY22

- Total Income up 75% to Rs.70,433 Cr
- EBIDTA up 45% to Rs. 4,726 Cr
- Attributable PAT stood at Rs. 777 Cr

Q4 FY22

- Total Income up 84% to 25,142 Cr
- EBIDTA up 44% to Rs. 1538 Cr
- Attributable Profit up 30% to Rs.304 Cr

Others

Q4 FY22

Airports

- Achieved financial closure with SBI for greenfield Navi Mumbai International Airport project for entire debt of Rs.12,770 Cr

Roads

- Received LOA of Rs. 2,008 Cr for Kagal-Satara road project of 67 kms in Maharashtra on BOT basis

Others

- AEL Conso Ratings upgraded to A+ for long term and A1+ for short term facilities by CARE Ratings Ltd
- Under aegis of Adani New Industries, signed an MoU with Ballard Power Systems to evaluate investment case for fuel cell manufacturing in India

Incubating new wave of infrastructure assets like new energy industries, airports and data centers

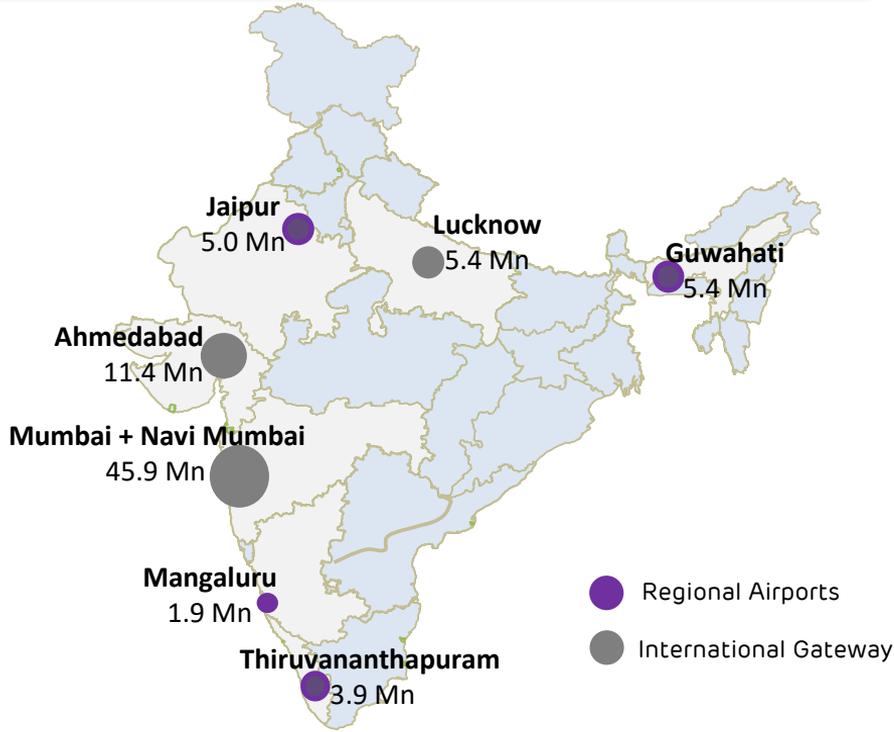
AEL – Updates on Developing Businesses

[Airports, Roads & Data Center]

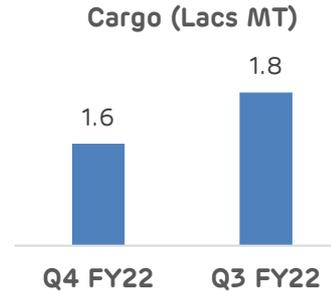
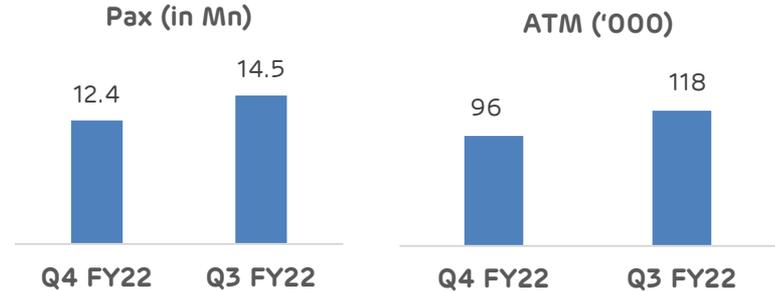
AEL : Update on Airport Vertical

[Q4 FY22] [QoQ]

Portfolio of 8 Airports - Serving ~ 20% of total passenger base



Operational Updates



FY 22 Operational Updates
Pax movement- 36.9 Mn

ATMs - 320 k

Cargo - 6.65 Lacs MT

Pax recovery in Q4 22 was muted due to Covid wave in Jan22

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

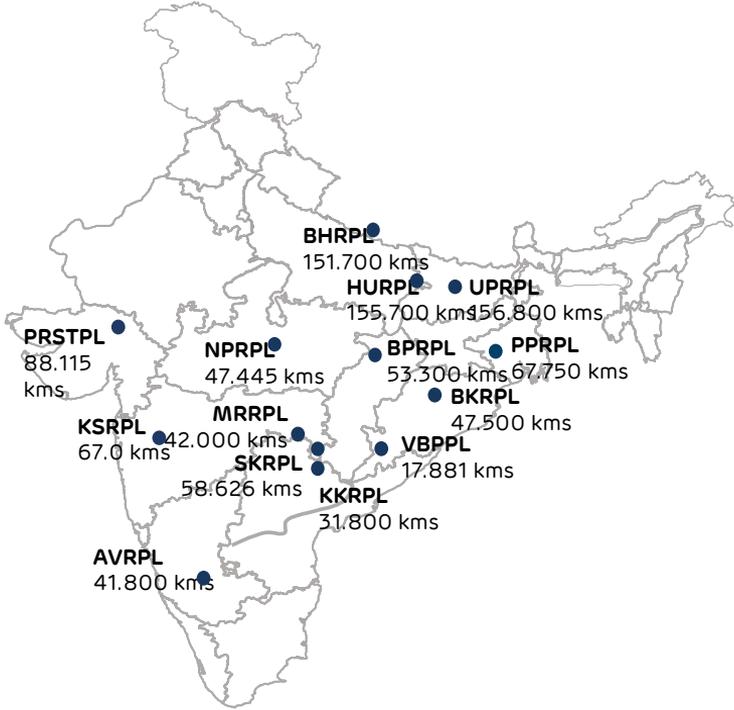


Circle size is representative of passenger traffic
FY 22 comparisons not presented as operations commenced in Q3 FY21
Numbers reported QoQ due to acquisition of MIAL in Q2 FY22

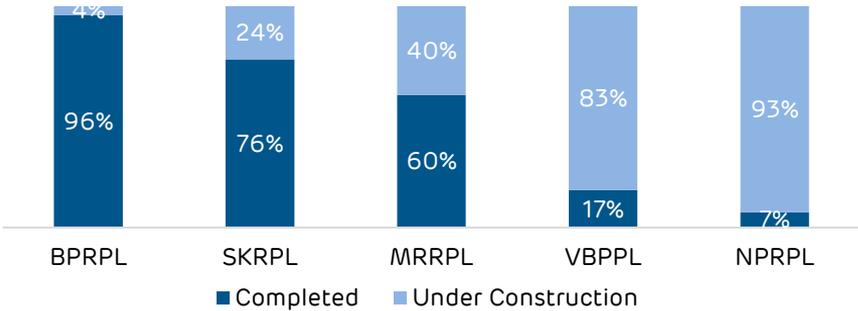
*Navi Mumbai is a Green Field Project
ATM - Air Traffic Movement

AEL : Update on Roads Vertical

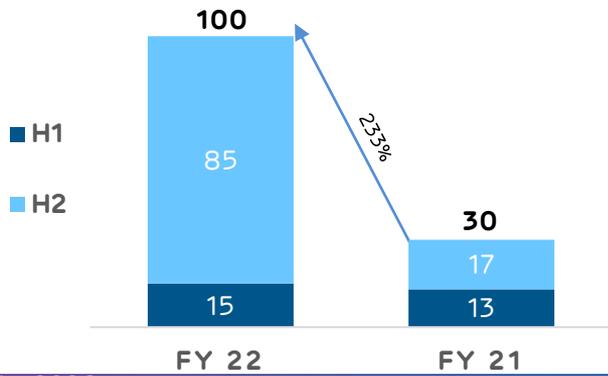
Portfolio of 14 projects
with construction / maintenance of roads of 5000+ Lane Kms



Project Completion Status



Roads Constructed (in lane kms)



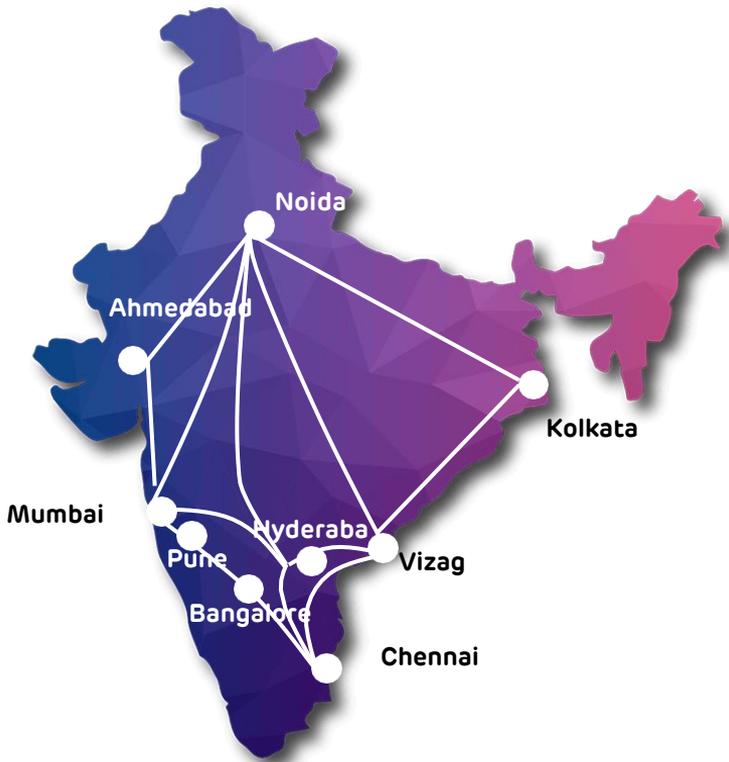
Growth journey targeted to be 12,000 lkm by 2026



BPRPL – Bilaspur Pathrapali Road Pvt Ltd | MRRPL – Mancheril Repallewada Road Pvt Ltd | SKRPL – Suryapet Khammam Road Pvt Ltd | VBPPPL – Vijayawada Bypass Project Pvt Ltd | NPRPL – Nanasa Pidgaon Road Pvt Ltd | BKRPL – Badakumari Karki Road Pvt Ltd | KKRPL – Kodad Khammam Road Pvt Ltd | AVRPL – Azhiyur Vengalam Road Pvt Ltd | PRSTPL – PRS Tolls Pvt Ltd | PPRPL – Panagarh Palsit Road Pvt Ltd | BHRPL – Budaon Hardoi Road Pvt Ltd | HURPL – Hardoi Unnao Road Pvt Ltd | UPRPL – Unnao Prayagraj Roads Pvt Ltd | KSRPL – Kagal Satara Road Pvt Ltd

AEL : Update on Data Center Vertical

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



Construction updates

Data Center	Update
Chennai	<ul style="list-style-type: none"> 85% of Overall Project Completed 82% of Construction Completed
Noida	<ul style="list-style-type: none"> Land Acquisition Completed Pre-Construction activities in progress; Construction expected to start from May-22
Navi Mumbai & Hyderabad	<ul style="list-style-type: none"> Land Acquisition in process
Vizag	<ul style="list-style-type: none"> Land Acquisition Completed
Pune & Kolkata	<ul style="list-style-type: none"> Land Identified; Acquisition in process
Bangalore	<ul style="list-style-type: none"> Land identification in process

Hyperscale engagements

Customer	Update
Flipkart	<ul style="list-style-type: none"> Contract for 3.5 MW Capacity at Chennai. Construction to be completed by June 22
Others	<ul style="list-style-type: none"> Contracts for 50 MW under final stage at Noida. In discussion with other Hyperscale Customers.

AEL –Established Businesses updates

[Solar Mfg., Mining Services & IRM]

AEL : Established Business snapshot

Solar Manufacturing

- State of art facility of **1.5 GW** premium Solar cell and modules manufacturing facility located in India's largest electronic manufacturing cluster.



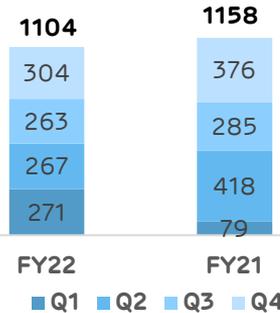
- **Capacity expansion to 3.5 GW to be completed by Q2 FY23**

Natural Resources (IRM & Mining Services)

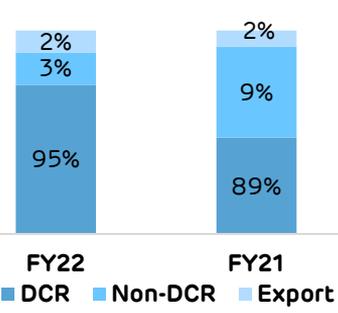
- Leadership with 50% market share in Mining Services business
- Total Mining portfolio of 125+ MMT with current operational peak capacity of 51 MMT
- IRM business continues to maintain leadership position as the number one player in India

Solar Operational Updates

Volume (In MW)



Sales Mix



Catering to India's vision of indigenous supply of solar modules

IRM & Mining Operational Updates

IRM Volume (In MMT)



Mining Production (In MMT)



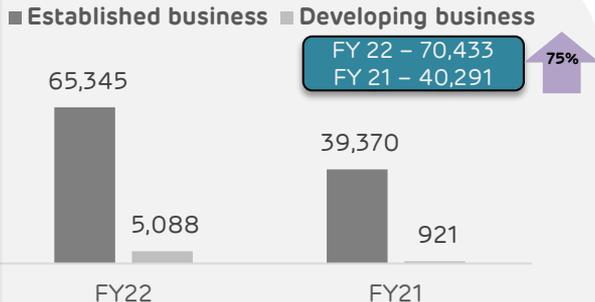
Financial Highlights

AEL : Consolidated Financials – FY22 and Q4 22

(Rs Cr)

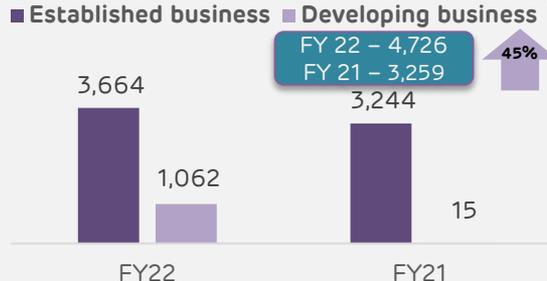
FY 22 vs FY 21

Revenue



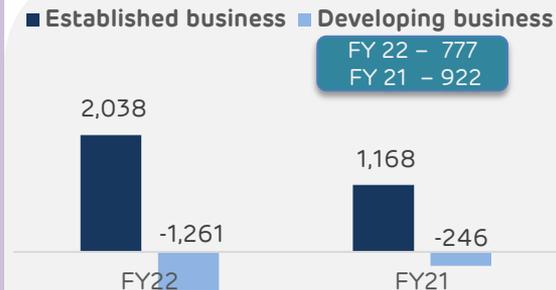
✓ Higher Coal Prices resulting in increase in IRM segment revenue

EBIDTA



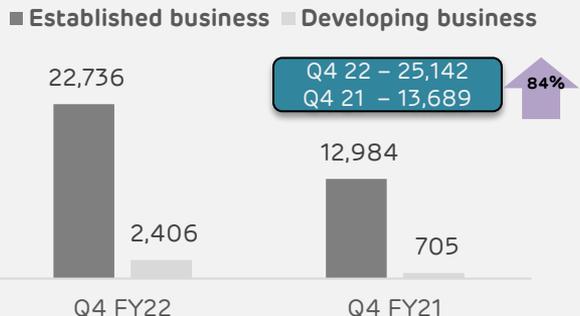
✓ Increase in IRM due to better margins & in Airports due to MIAL acquisition

PAT Attributable to owners



✓ Decrease due to higher finance cost & depreciation in developing business

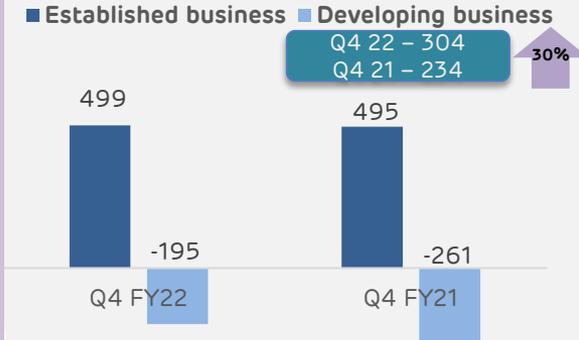
Q4 vs Q4



✓ Higher Coal Prices resulting in increase in IRM segment revenue



✓ Developing business up due to consolidation of MIAL



✓ PAT in line with EBITDA

AEL : Segment-wise Financials – FY22

(Rs Cr)

Established Businesses

Developing Business

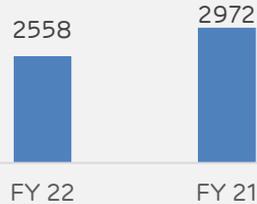
Solar Mfg.

Mining Services

IRM

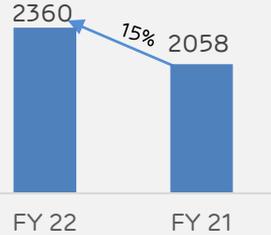
Airports#

Revenue



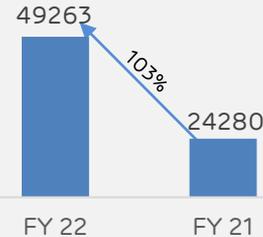
Revenue lower due to reduced EPC sales

Revenue



Increase in revenue due to new mines becoming operational

Revenue



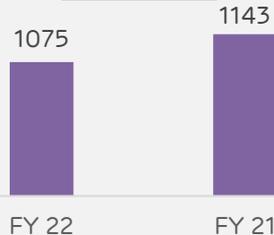
Revenue increased due to higher prices.

EBIDTA



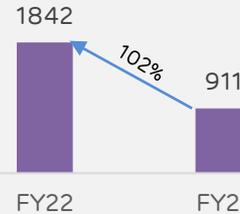
EBIDTA lower due to higher input costs.

EBIDTA



Reduction due to higher stripping ratio and cost of operations.

EBIDTA



EBIDTA up in line with revenue.

- Significant increase in Pax Movements and Air traffic movements due to phased unlocking and vaccination drive
- Total Revenue for FY22 stood at Rs. 2884 Cr and EBIDTA stood at Rs. 1091 Cr

AEL : Segment-wise Financials – Q4 FY22

(Rs Cr)

Established Businesses

Developing Business

Solar Mfg.

Mining Services

IRM

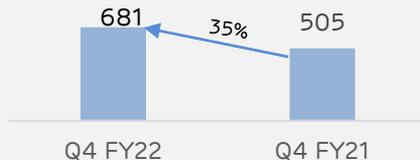
Airports

Revenue



Reduction due to lower volumes in EPC sales

Revenue



Increase in revenue due to increased volume

Revenue



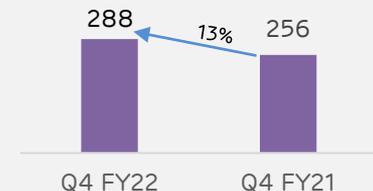
Increase in revenue due to improved prices by 197%

EBIDTA



Higher raw material costs & reduced volume impacted EBIDTA

EBIDTA



Increase in EBIDTA not in line with increased revenue due to higher operating costs.

EBIDTA



Increase due to higher prices.

➤ Pax recovery during Q4 22 was muted due to disruption in air traffic on account of Covid wave in Jan22

➤ Total Revenue for Q4 FY22 stood at Rs. 1203 Cr and EBIDTA stood at Rs. 435 Cr

ESG → Key Focus Areas

Mining Services
Efficient use of water and energy
Reduction of emission levels
Faster reclamation of de-coaled areas
Zero tolerance for fatalities at sites

Solar Manufacturing
Conservation of Natural Resources
Waste Management
Safety

AEL : Formal Policy Architecture approved by Board of Directors



AEL : ESG performance FY 22 - Mining Services



21% ↓*
Energy Intensity



13% ↓*
Emission Intensity



15% ↓*
Water Intensity



99%
Waste Managed through
5R
Waste Management



8.11 Lakh
Trees Planted
Terrestrial
Plantation



3797 Ha - C Afforestation
261 Ha - Reclamation
CA Land & Excavation
Area

Mining Certification

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

AEL : ESG performance FY 22 - Solar Mfg.

Natural Resource Conservation

- Rooftop Solar plants helped to substitute ~ 3.66 % of Power requirement
- Energy Conservation initiatives helped to achieve 7.85 % reduction in Specific Power Consumption vs FY 21 (KwH/MW)
- 9.9 % reduction in Specific Consumption (KL/MW) of DI Water vs FY 21 (KL/MW)
- 21,856 plantations cultivated despite low fertility soil and semi arid conditions.

Waste to Wealth Generation

- Installed Bio-gas plant for treatment of 100% food waste and generation of cooking gas
- Conceptualised in-house wood recycling plant for recycling of pallets (8,340 pallets recycled ~271 MT of wood saved in FY 22)

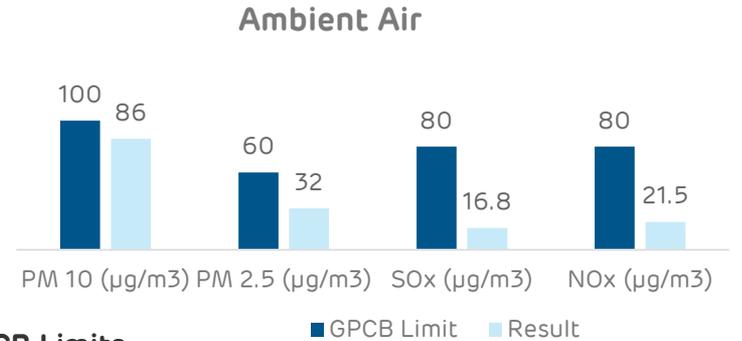
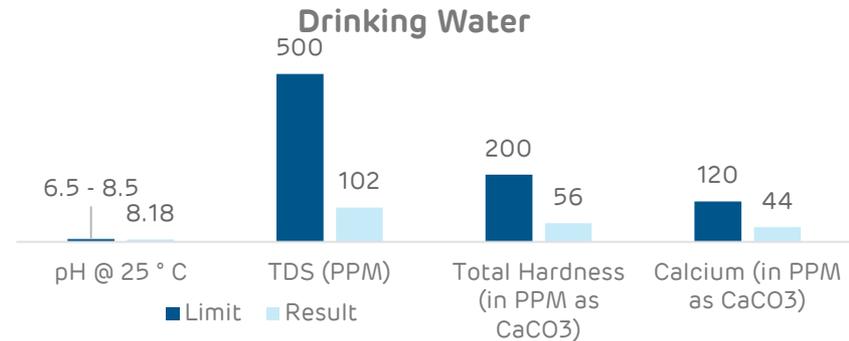
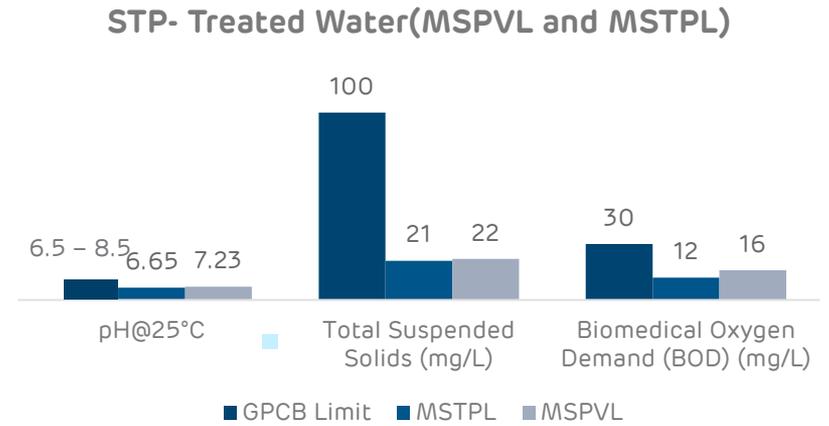
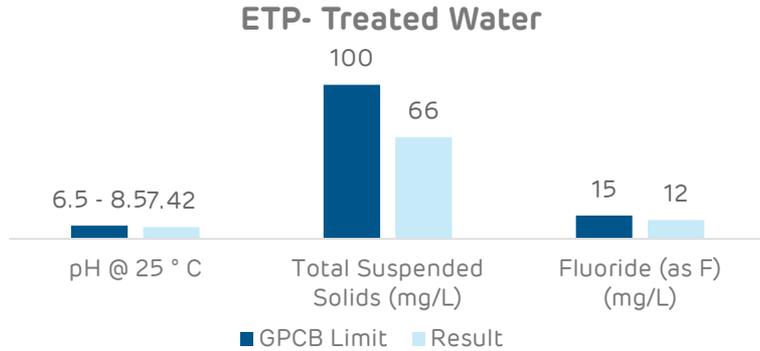
Safety

- 21 improvements completed related to Fire, Chemical Slippage, Gas Control & other high risk activities
- Consistent Improvement in EHS parameters
- Nil LTI (Lost Time Injuries) for consecutive three years

Certification

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

AEL : Solar Mfg. - 100% Compliance on Environment Conservation – Update Mar 22



All parameters are within GPCB Limits

Monthly assurance by GPCB approved agency to ensure compliance of GPCB norms



Note: Adani Solar spends USD 1.8Mn/Annum for effluent treatment

ETP - Effluent Treatment Plant | STP - Sewage Treatment Plant | GPCB – Gujarat Pollution Control Board

mg/L – Milligram per Liter | Nox - Nitric Oxide | SOx- Sulfur Oxide | TDS - Total dissolved solids | PM - particulate matter | pH - potential of hydrogen | µg/m3 - Per Cubic Meter Air | CaCO3 - Calcium carbonate

Appendix

AEL : Developing Business - Adani Airports

Operational Details FY 22

Airports	Passengers (In Mn)				ATM (In '000)				Cargo (In Lacs MT)			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Ahmedabad	1.6	2.1	1.3	0.7	14.6	19.9	13.2	8.4	0.1	0.1	0.1	0.1
Lucknow	1.0	1.2	0.6	0.5	8.4	9.3	6.1	5.2	-	0.1	-	-
Mangaluru	0.3	0.4	0.2	0.1	2.9	3.2	2.1	1.7	-	-	-	-
Mumbai	7.0	8.1	4.4	2.2	47.3	61.7	40.8	29.3	1.5	1.6	1.5	1.5
Jaipur	0.9	1.1	0*	0*	8.0	8.8	0*	0*	-	-	0*	0*
Guwahati	0.9	1.1	0*	0*	9.9	10.5	0*	0*	-	-	0*	0*
Thiruvananthapuram	0.6	0.5	0*	0*	4.5	4.1	0*	0*	-	-	0*	0*
Total	12.4	14.5	6.5	3.5	95.6	117.5	62.2	44.6	1.6	1.8	1.6	1.6

AEL : Developing Business - Roads and Water project updates

Type	Project Name	Project Model	Length/ Capacity	State	CA signed with	Concession Period (in Years) (Const. + O&M)	Project Completion Status
Roads	Bilaspur Pathrapali	HAM	53.3 Kms	Chhattisgarh	National Highways Authority of India (NHAI)	2 + 15	96%
	Suryapet Khammam	HAM	58.6 Kms	Telangana		2.5 + 15	76%
	Mancherial Repallewada	HAM	42.0 Kms	Telangana		2 + 15	60%
	Vijayawada Bypass	HAM	17.9 Kms	Andhra Pradesh		2.5 + 15	17%
	Nanasa Pidgaon	HAM	47.5 Kms	Madhya Pradesh		2 + 15	7%
	Azhियur Vengalam	HAM	41.8 Kms	Kerala		2.5 + 15	2%
	Kodad Khammam	HAM	31.8 Kms	Telangana		2 + 15	2%
	Badakumari Karki	HAM	47.5 Kms	Odisha	UPEIDA	2.5 + 18	CA Signed
	Panagarh Palsit	BOT	67.8 Kms	West Bengal		2.5 + 18	AD 02 nd Apr 22
	Kagal Satara	BOT	67.0 Kms	Maharashtra		2 + 18	LOA 30 th Mar 22
	Budaun Hardoi	BOT	151.7 Kms	Uttar Pradesh		3 + 27	CA Signed
	Hardoi Unnao	BOT	155.7 Kms	Uttar Pradesh		3 + 27	
	Unnao Prayagraj	BOT	156.8 Kms	Uttar Pradesh		3 + 27	
PRS Tolls	TOT	88.2 Kms	Gujarat	NHAI	0 + 20	Toll Collection Started	
Water	Prayagraj	HAM	72 MLD	Uttar Pradesh	UPJN	2 + 15	85% completed
	Bhagalpur	HAM	45 MLD	Bihar	BUIDC	2 + 15	Financial Closure Achieved

Quantitative Details (in MMT)

Mine	FY22		FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	15.0	12.3	15.0	12.3
GP III	3.3	3.5	1.5	1.7
Talabira II and III	6.4	6.4	1.0	1.0
Kurmitar	3.0	3.0	--	--
Total	27.7	25.2	17.5	15.0

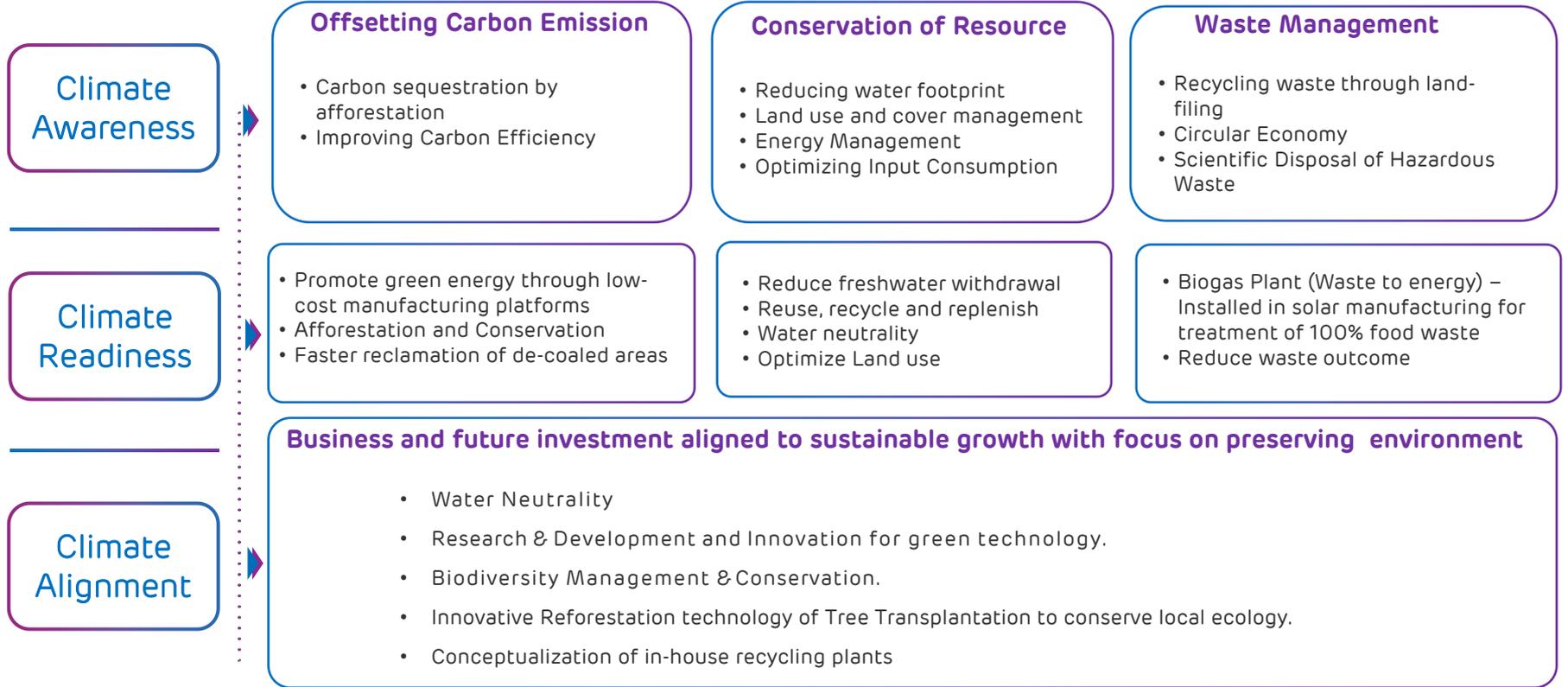
Mine	Q4 FY22		Q4 FY21	
	ROM	Dispatch	ROM	Dispatch
Parsa Kente	4.3	3.4	5.6	4.0
GP III	1.2	1.2	0.5	0.4
Talabira II and III	2.3	2.3	0.6	0.6
Kurmitar	0.8	0.9	--	--
Total	8.6	7.8	6.7	5.0

AEL : Established Business - Mining Services updates

Type of Project	Mine	Capacity	State	Customer (Owner)	Project Status
Coal Mining	Parsa East Kente Basen	15 MMT	Chhattisgarh	RRVUNL	Operational
	Gare Pelma III	5 MMT	Chhattisgarh	CSPGCL	
	Talabira II & III	20 MMT	Odisha	NLCIL	
	Suliyari	5 MMT	Madhya Pradesh	APMDC	
	Parsa	5 MMT	Chhattisgarh	RRVUNL	Under Development
	Gidhmuri Pituria	6 MMT	Chhattisgarh	CSPGCL	
	Kente Extension	7 MMT	Chhattisgarh	RRUVNL	
	Gare Pelma II	23 MMT	Chhattisgarh	MAHAGENCO	
	Gare Pelma I	15 MMT	Chhattisgarh	GSECL	
Iron Ore Mining	Kurmitar	6 MMT	Odisha	OMC	Operational
	Bailadila Deposit 13	10 MMT	Chhattisgarh	NCL	Under Development
Commercial Coal Mining	Gondulpara	4 MMT	Jharkhand	AEL	Under Development
	Dhirauli	5 MMT	Madhya Pradesh	SMRPL	
	Jhigador	TBD	Chhattisgarh	CGNRPL	
	Khargaon	TBD	Chhattisgarh	CGNRPL	
	Bijahan	5 MMT	Odisha	MMMPL	Agreement yet to be executed
	Gondbahera Ujheni East	TBD	Madhya Pradesh	MPNRPL	

Appendix : ESG Framework

AEL : Environment Philosophy



AEL : Social Philosophy – aligned to UNSDG 2030 goals

United Nations Sustainable Development Goals 2030



Our Key Social Initiatives mapped to UNSDG

Women's Education

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

Multiple Locations

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

Women's Health

3. Good Health & Well Being

Sarguja

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

Women's Empowerment

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

Sarguja & Tamnar

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

Ecology

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

Mundra

- Conservation of mangroves in coordination with GUIDE

Local & Rural infra Development

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

Sarguja

- Organic Farming and Integrated Multi purpose business model

Water Secure Nation

6. Clean Water and Sanitation

Multiple Locations

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

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

AEL: Governance Philosophy



Enabling Board backed Assurance leading to lower risk to Stakeholders

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Enterprises Limited (“AEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AEL.

AEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AEL assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of AEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of this presentation should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

For Further info please contact:

MR. SAURABH SHAH

Finance Controller – Adani Enterprises Ltd

✉ saurabh.shah1@adani.com

☎ +91 79 2555 5622

MR. MANAN VAKHARIA

Sr Manager - Investor Relations

✉ mananj.vakhari@adani.com

☎ +91 79 2555 6140