



February 3, 2026

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited

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

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 3, 2026 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors of the Company ("the Board") at its meeting held on February 3, 2026 (commenced at 1.15 p.m. and concluded at 2: 30 p.m.), has *inter-alia* approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 and the said results has been duly reviewed and recommended by the Audit Committee.
2. The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report and Security Cover Certificate of the Statutory Auditors, are enclosed herewith as **Annexure A**. These results are also being uploaded on the Company's website at www.adanienterprises.com.
3. Statement indicating the utilization of issue proceeds of Non-Convertible Securities and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations is enclosed herewith as **Annexure B**.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

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

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

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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Enterprises Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associates for the quarter and nine months ended 31st December 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 3rd February, 2026, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the 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.

4. The Statement includes unaudited interim financial results of the subsidiaries, jointly controlled entities and associates as per annexure in addition to the Parent.
5. As detailed in Note 11(a) and 11(c) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ("MIAL"), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 446.33 crores. The auditors of MIAL have given a modified conclusion in the absence of sufficient appropriate audit evidence in respect of the above.

Our audit report issued on the consolidated financial results and consolidated financial statements of the Group for the year ended 31st March 2025 were also qualified in respect of the above matter. Further, our review report on the consolidated financial results for the quarter and half year ended 30th September 2025 and on the consolidated financial results for the quarter and nine months ended 31st December, 2024 was also modified in respect of the above matter.

6. Based on our review of the Statement conducted as stated above, except for the possible effects of the matters referred to in paragraph 5 above and based on the consideration of the reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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7. We did not review the interim financial results of 57 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 15,063.19 crores and Rs. 42,902.06 crores, total profit after tax of Rs. 4,246.68 crores and Rs. 7,661.65 crores, and total comprehensive Income of Rs. 4,093.91 crores Rs. 7,358.91 crores for the quarter and nine months ended 31st December 2025 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of profit after tax of Rs. 153.60 crores and Rs. 115.75 crores for the quarter and nine months ended 31st December 2025 respectively, as considered in the Statement in respect of 25 jointly controlled entities and associates. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the report of the other auditors.

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

8. The Statement also includes the interim financial results of 152 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs. 518.00 crores and Rs. 2,546.37 crores, total Profit after tax of Rs. 143.26 crores and Rs. 397.64 crores and total comprehensive profit of Rs. 126.47 crores Rs. 399.97 crores for the quarter and nine months ended 31st December 2025 respectively, as considered in the unaudited consolidated financial results. The Statement also includes Group's share of profit after tax of Rs. 43.87 crores and Rs. 180.43 crores for the quarter and nine months ended 31st December 2025 respectively as considered in the Statement in respect of 57 jointly controlled entities and associates, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the Group.

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

9. Some of these subsidiaries, jointly controlled entities and associates are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries, jointly controlled entities and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent.
10. Attention is drawn to the fact that some of the subsidiary companies, jointly controlled entities and associate companies are incurring continuous losses, have temporary suspended projects and have a negative net current assets position however the accounts of such subsidiary companies, jointly controlled entities and associate companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries or their immediate parent company.





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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continued)

11. For the matter detailed in Note 11(b) of this Statement, the auditor of one of the subsidiaries, namely Mumbai International Airport Limited, have also inserted an Emphasis of Matter paragraph in their report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee for the period from March 2020 to February 2022, which could have a significant impact on the financial results, if the potential exposure were to materialize.

Further, For the matter detailed in Note 12 of this Statement, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an Emphasis of Matter paragraph in their report stating that the company has received communication Southeast Region, Hyderabad, Ministry of Corporate Affairs ('MCA'), initiating an investigation in terms of the Section 210(1)(a) and (c) of the Companies Act, 2013 for financial years ended 31st March 2018 to 31st March 2022. NMIAL is in process of preparing and submitting its response to the recent correspondence received from MCA in this regard.

Our conclusion on the Statement is not modified in respect of the above matters enlisted in the Paragraph 10 to 11 above

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 26183083AVNSEC9288

Place : Ahmedabad
Date : 3rd February 2026





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

List of Subsidiaries

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

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CHARTERED ACCOUNTANTS

Nanasa Pidgaon Road Limited	Adani Rugby Run Pty Limited
Ordefence Systems Limited	Adani Rugby Run Trust
Panagarh Palsit Road Limited	Adani Shipping Pte Limited
Parsa Kente Collieries Limited	The Galilee Basin Conservation and Research Fund
PLR Systems Private Limited	Galilee Biodiversity Company Pty Limited
Prayagraj Water Private Limited	Galilee Transmission Holding Pty Limited
Jaipur International Airport Limited	Galilee Transmission Holdings Trust
Lucknow International Airport Limited	Galilee Transmission Pty Limited
Queensland RIPA Holdings Pty Limited	PT Adani Global (Consolidated) (Upto 28 th November, 2025)
Queensland RIPA Holdings Trust	PT Adani Global Coal Trading
Queensland RIPA Pty Limited	Unnao Prayagraj Road Limited
Queensland RIPA Trust	Whyalla Renewable Holdings Trust
Rahi Shipping Pte Limited	Whyalla Renewables Pty Limited
Urja Maritime Inc	Whyalla Renewables Trust
Vanshi Shipping Pte Limited	Adani Solar USA Inc
Whyalla Renewable Holdings Pty Limited	Adani Solar USA LLC
Bowen Rail Company Pty Limited	Midlands Parent LLC
Bowen Rail Operation Pte Limited	Oakwood Construction Services Inc
Mumbai International Airport Limited	Seafront Segregated Portfolio
Navi Mumbai International Airport Private Limited	PLR Systems (India) Limited
Bhagalpur Waste Water Limited	Adani Petrochemicals Limited
GVK Airport Developers Limited	Adani Digital Labs Limited
GVK Airport Holdings Limited	Bangalore Airport & Infrastructure Developers Limited
Adani Data Networks Limited	Budaun Hardoi Road Limited
April Moon Retail Limited	Hardoi Unnao Road Limited
Adani New Industries Limited (Formerly known as Mundra Windtech Limited)	Kalinga Alumina Limited (Formerly known as Mundra Aluminium Limited)
Astraeus Services IFSC Limited	Mumbai Travel Retail Limited
Kutch Copper Tubes Limited (upto 31 st October, 2025)	Bengal Tech Park Limited
Kagal Satara Road Limited	AMG Media Networks Limited
Adani Health Ventures Limited	Kutch Fertilizers Limited
Jhar Mining Infra Limited	Alluvial Heavy Minerals Limited
Puri Natural Resources Limited	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)
Sompuri Natural Resources Private Limited	Raigarh Natural Resources Limited
Sompuri Infrastructures Private Limited	Mining Tech Consultancy Services Limited
Adani Road STPL Limited	Adani Disruptive Ventures Limited
Adani Road GRICL Limited	New Delhi Television Limited (Consolidated)
Adani Global Vietnam Company Limited	Sibia Analytics and Consulting Services Private Limited
Vishvapradhan Commercial Private Limited	Armada Defence Systems Limited
RRPR Holding Private Limited	Stark Enterprises Limited
Alwar Alluvial Resources Limited	Adani Israel Limited
Pelma Collieries Limited	QBML Media Limited (Formerly known as Quintillion Business Media Limited)
Aelius Resources S.A.	Le Marché Duty Free SAS

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Atharva Advanced Systems and Technologies Limited	Global Airports Operator LLC
Adani Skills & Education Limited	Adani GCC Limited
Tabemono True Aromas Limited	Celeritas International FZCO
IANST India Private Limited	Semolina Kitchens limited
Ospree International FZCO	World Plate Collective Cuisines Limited
Airports Infrastructure PLC	Indore Gujarat Road Limited
Adani Energy Resources (Shanghai) Co. Limited	Cococart International-FZCO
Cococart Ventures Limited	Adani Cybersecurity Services Limited
Aviserve Facilities Limited	UP Syn-Gas & Chemicals Limited
Aviground Facilities Limited	OD Syn Gas & Chemicals Limited
Adani New Industries One Limited	PT Energy Resources
Air Works India (Engineering) Private Limited (Conso)	Smartport City Limited
Nagpur Syn-Gas & Chemicals Limited	Astraan Defence Limited
CG Syn-Gas & Chemicals Limited	AGHPort Aviation Services Private Limited
Sultanganj Sabour Road Limited	Singrauli Syn-Gas & Chemicals Limited
Adani Ropeways Limited	Brahmani Barrage Water Limited
Shri Kedarnath Ropeways Limited	Munger Sultanganj Road Limited
Adani Airport City Limited	Morsagar Bilaspur Water Limited
MRDP-III Development Limited	

List of Jointly Controlled Entities and Associates

Adani Power Resources Limited	Carmichael Rail Network Trust
Comprotech Engineering Private Limited	Mundra Solar Technopark Private Limited
GSPC LNG Limited	Adani Global Resources Pte Limited
Noida Data Center Limited	Adani Total LNG Singapore Pte Limited
Vishakha Industries Private Limited	DC Development Hyderabad Limited
Vishakha Pipes and Moulding Private Limited (formerly Vishakha Industries)	Carmichael Rail Asset Holdings Trust
AdaniConnex Private Limited	Carmichael Rail Network Holdings Pty Limited
AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (Consolidated) (upto 21 st November, 2025)	Carmichael Rail Network Pty Limited
Carmichael Rail Development Company Pty Limited	Mumbai Airport Lounge Services Private Limited
Mumbai Aviation Fuel Farm Facility Private Limited	Maharashtra Border Check Post Network Limited
DC Development Noida Limited	Unyde Systems Private Limited
Cleartrip Private Limited	Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)
Pune Data Center Limited	DC Development Noida Two Limited
General Aeronautics Private Limited	Kowa Green Fuel Pte Limited
India Inc Limited	Support Properties Private Limited
Innovant Buildwell Private Limited (formerly Eternus Real Estate Private Limited)	Aviceda Infra Park Limited
King Power Ospree Pte Limited (under strike off)	Terravista Developers Private Limited
Sirius Digitech Limited	Adani Esysoft Smart Solutions Limited (Consolidated)
Paserlabs India Private Limited	Coredge.io India Private Limited
Brahmaand AI Limited	Kutch Copper Tubes Limited (w.e.f. 1 st November, 2025)

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CHARTERED ACCOUNTANTS

Coredge.io Limited
Valor Petrochemicals Limited
Cleartrip Packages & Tours Private Limited
Adani Renewable Energy Three Limited
AdaniConnex Hyderabad Two Limited
Flight Simulation Technique Center Private Limited
Progressive Pipes Private Limited
AdaniConneX Hyderabad Three Limited

Praneetha Ecocables Limited
Vishakha Plastic Pipes Private Limited
Granthik Realtors private Limited
Trade Castle Tech Park Private Limited
MetTube Copper India Private Limited
Giridhari Build Estate Limited
Sirius Digitech International Limited

List of Partnership Firms and LLPs

Adani Commodities LLP

Adani – LCC JV



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	24,819.59	21,248.51	22,848.42	68,029.30	70,928.89	97,894.75
	Other Income	655.85	595.56	652.12	1,726.83	1,834.55	2,470.33
	Total Income	25,475.44	21,844.07	23,500.54	69,756.13	72,763.44	100,365.08
2	Expenses						
	(a) Cost of materials consumed	7,596.19	4,961.56	2,568.28	15,950.82	6,120.57	9,710.55
	(b) Purchases of stock-in-trade	7,462.44	6,952.58	9,067.63	21,813.61	28,835.85	39,814.18
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,812.13)	(1,778.39)	474.34	(3,710.85)	1,518.80	1,844.54
	(d) Employee benefits expense	894.17	897.62	741.48	2,754.56	2,362.15	3,118.90
	(e) Finance cost						
	- Interest and Other finance cost	1,758.13	1,761.64	1,406.55	5,030.88	3,834.05	5,260.36
	- Foreign exchange loss / (gain) (net)	(132.19)	(50.42)	734.77	(658.24)	347.59	717.66
	(f) Depreciation, Amortisation & Impairment	1,371.59	1,376.55	1,005.65	4,032.09	2,974.92	4,211.33
	(g) Operating and Other expenses	7,037.40	6,908.58	6,926.28	20,962.79	21,549.50	29,154.55
	Total Expenses	24,175.60	21,029.72	22,924.98	66,175.66	67,543.43	93,832.07
3	Profit / (Loss) before exceptional items and tax (1-2)	1,299.84	814.35	575.56	3,580.47	5,220.01	6,533.01
4	Add / (Less) : Exceptional items (Refer Note 4 & 5)	5,632.09	3,583.28	-	9,215.37	-	3,945.73
5	Profit / (Loss) before tax from Continuing Operations (3+4)	6,931.93	4,397.63	575.56	12,795.84	5,220.01	10,478.74
6	Tax expenses						
	(a) Current Tax	1,461.96	1,059.71	479.23	3,180.50	1,416.54	2,776.16
	(b) Deferred Tax	(56.85)	(58.64)	109.21	(203.07)	267.87	192.36
	Total Tax Expense	1,405.11	1,001.07	588.44	2,977.43	1,684.41	2,968.52
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	5,526.82	3,396.56	(12.88)	9,818.41	3,535.60	7,510.22
8	Add / (Less) : Share of profit / (loss) from jointly controlled entities and associates	199.75	17.87	245.18	299.07	467.45	507.73
9	Profit / (Loss) after tax from Continuing Operations (7+8)	5,726.57	3,414.43	232.30	10,117.48	4,003.05	8,017.95
10	Profit / (Loss) before tax from Discontinued Operations (Refer Note 6)	-	-	(4.89)	-	(17.32)	(17.32)
	(Less) : Tax expenses of Discontinued Operations	-	-	(1.23)	-	(4.36)	(4.36)
	Profit / (Loss) after tax from Discontinued Operations	-	-	(3.66)	-	(12.96)	(12.96)
11	Profit / (Loss) for the period (9+10)	5,726.57	3,414.43	228.64	10,117.48	3,990.09	8,004.99
12	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	(11.31)	10.99	0.41	(1.37)	(3.36)	(6.14)
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.85	(2.77)	(0.16)	0.34	0.81	1.61
	(c) Items that will be reclassified to profit or loss	(52.44)	592.10	965.71	266.28	779.24	672.90
	(d) Income tax relating to items that will be reclassified to profit or loss	5.07	(1.03)	(8.90)	19.11	(32.35)	(35.09)
	Total Other Comprehensive Income / (Loss)	(55.83)	599.29	957.06	284.36	744.34	633.28
13	Total Comprehensive Income / (Loss) (11+12)	5,670.74	4,013.72	1,185.70	10,401.84	4,734.43	8,638.27
14	Net Profit / (Loss) attributable to :						
	Owners of the Company	5,627.02	3,198.75	57.83	9,560.18	3,254.08	7,099.00
	Non-controlling interests	99.55	215.68	170.81	557.30	736.01	905.99
15	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	(58.00)	595.99	947.91	291.73	719.48	609.15
	Non-controlling interests	2.17	3.30	9.15	(7.37)	24.86	24.13
16	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Company	5,569.02	3,794.74	1,005.74	9,851.91	3,973.56	7,708.15
	Non-controlling interests	101.72	218.98	179.96	549.93	760.87	930.12
17	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	122.34	115.42	115.42	122.34	115.42	115.42
18	Other Equity (Including Instruments entirely Equity in nature)						50,198.55
19	Net Worth						56,470.45
20	Earnings per share in Rupees (Face Value of ₹ 1 each) # (not annualised): (Refer Note 3)						
	From Continuing Operations						
	Basic	46.78	26.58	0.07	79.34	26.39	58.90
	Diluted	46.12	26.58	0.07	78.21	26.39	58.90
	From Discontinued Operations						
	Basic & Diluted	-	-	(0.03)	-	(0.11)	(0.11)
	From Continuing & Discontinued Operations						
	Basic	46.78	26.58	0.04	79.34	26.28	58.79
	Diluted	46.12	26.58	0.04	78.21	26.28	58.79
21	Additional Disclosure for Ratios (Refer Note 15)						

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



Notes :

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Parent Company") at their respective meetings held on 3rd February, 2026. The statutory auditors of the Parent Company have carried out limited review of the same.
- 2 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 During the quarter ended 31st December, 2025, the Parent Company has allotted 13,85,01,687 partly paid-up equity shares of face value of ₹ 1 each to eligible equity shareholders and/or renouncee(s) at an issue price of ₹ 1,800/- per partly paid-up equity share (including premium of ₹ 1,799/- per partly paid-up equity share) aggregating to ₹ 24,930.30 crore, of which ₹ 900/- per partly paid-up equity share has been received on application and the balance amount shall be receivable on two separate calls. Accordingly, the paid-up equity share capital of the Parent Company stands increased from ₹ 115.42 crore to ₹ 122.34 crore.
 There is no deviation in use of proceeds from the objects stated in Letter of Offer dated 12th November, 2025.
 Pursuant to Ind AS 33, earnings per share for the previous periods have been restated for the bonus element in respect of the aforesaid rights issue.
- 4 During the previous year ended 31st March, 2025, Adani Commodities LLP ("ACLLP") launched Offer For Sale (OFS) and sold 13.51% of paid-up equity share capital of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"). Consequent to OFS, the Group recognized ₹ 3,945.73 crores as exceptional gain (post-tax gain of ₹ 3,286.22 crores) and investment in AWL was classified from jointly controlled entity to associate.
 During the quarter ended 30th September, 2025, ACLLP has sold 10.42% of the paid-up equity share capital of AWL. Consequently, the Group recognized ₹ 2,968.72 crores as exceptional gain (post-tax gain of ₹ 2,455.57 crores) and ACLLP's stake in AWL has reduced from 30.42% to 20.00%.
 During the quarter ended 31st December, 2025, ACLLP has sold 13% of the paid-up equity share capital of AWL to Lence Pte Limited ("Lence") under the share purchase agreement entered into by the Parent Company, ACLLP and Lence. Further, ACLLP also sold the remaining 7% of the paid-up equity share capital of AWL in the market. Consequently, the Group has recognized ₹ 5,632.09 crores as exceptional gain (post-tax gain of ₹ 4,661.11 crore) and AWL ceases to be an associate of the Parent Company.
- 5 The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company, Adani Cementation Limited ("ACL"), at its meeting held on 27th June, 2024, considered and approved Scheme of Amalgamation of ACL with Ambuja Cements Limited ("Ambuja") ('the ACL Scheme').
 During the quarter ended 30th September, 2025, the Hon'ble NCLT has pronounced the order approving the ACL Scheme, which has become effective from 1st August, 2025 and consequently (a) ACL and a step-down subsidiary Adani Cement Industries Limited cease to be subsidiaries of the Parent Company and (b) the Parent Company has received 87,00,000 equity shares of Ambuja towards consideration and recorded exceptional gain of ₹ 614.56 crores.
- 6 During the previous year ended 31st March, 2025, the Parent Company transferred its Power Trading business with effect from 24th December, 2024 and disclosed the same as Discontinued Operations up to the date of transfer. The results of Power Trading business included in the financial results and segment results, disclosed as discontinued operations, are as follows:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
Total Income	-	-	2,607.12	-	11,320.69	11,320.69
Total expenses	-	-	2,612.01	-	11,338.01	11,338.01
Profit/(loss) before tax from discontinued operations	-	-	(4.89)	-	(17.32)	(17.32)

- 7 During the nine months ended 31st December, 2025,
 - (a) One of the subsidiaries of the Parent Company, Adani Defence Systems and Technologies Limited acquired 85.76% stake in Air Works India (Engineering) Private Limited.
 - (b) One of the subsidiaries of the Parent Company, Adani Airport Holdings Limited acquired 99% stake in AGHPort Aviation Services Private Limited.

The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities as per Ind AS 103. Pending this, the business combination has been accounted on provisional fair valuation basis.
- 8 During the quarter ended 31st December, 2025,
 - (a) The Parent Company has divested 50% stake in Kutch Copper Tubes Limited ("KCTL") and has acquired 50% stake in MetTube Copper India Private Limited ("MCIPL"). Consequently, KCTL and MCPL have become jointly controlled entities of the Parent Company.
 - (b) Subsidiaries of the Parent Company, Adani Global Limited and Adani Global Pte Limited executed a securities purchase agreement divesting their entire stake in PT Adani Global. Consequently, PT Adani Global along with its subsidiaries and associate cease to be subsidiaries and associate of the Parent Company.
 - (c) One of the subsidiaries of the Parent Company, Horizon Aero Solutions Limited acquired 39% of Flight Simulation Technique Centre Private Limited.
- 9 In November 2024, the Parent Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Parent Company. Since this matter does not pertain to the Parent Company, no impact is considered in the results.



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

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

11 In the case of one of the subsidiaries of the Parent Company, Mumbai International Airport Limited (MIAL):

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

During the year ended 31st March, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 446.33 crores.

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

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

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from 1st April, 2020 to 30th September, 2022. On 6th January, 2024, the Arbitral Tribunal has pronounced the award dated 21st December, 2023 and declared that MIAL is exempt from making payment of Annual Fees to AAI from 13th March, 2020 to 28th February, 2022. Basis evaluation of arbitration award, MIAL recognized annual fees as an expense for the period of 1st March, 2022 to 30th September, 2022 of ₹ 627.37 crores (net of reversals).

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

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

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

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

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



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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
Debt Equity Ratio Total Borrowings / Total Equity	1.19	1.50	1.35	1.19	1.35	1.35
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings excluding Refinanced Debt)	1.84	1.72	0.90	1.85	2.63	2.61
Interest Service Coverage Ratio EBITDA / Interest Expense	2.72	2.38	2.84	2.57	3.46	3.41
Current Ratio Current Assets / Current Liabilities	1.01	0.97	0.80	1.01	0.80	0.86
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	13.62	30.47	(14.16)	13.62	(14.16)	(87.35)
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
Current Liability Ratio Current Liabilities / Total Liabilities	0.35	0.30	0.37	0.35	0.37	0.33
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.38	0.42	0.37	0.38	0.37	0.38
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	2.87	2.62	3.38	7.08	9.30	11.15
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	0.82	0.86	1.30	2.34	4.50	6.34
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	14.60%	15.56%	12.06%	15.05%	12.82%	13.06%
Net Profit Margin (%) Net Profit after Tax and Exceptional item / Total Income	22.46%	15.63%	0.88%	14.50%	4.75%	7.17%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve (₹ In Crores)	331.84	334.90	358.45	331.84	358.45	422.66
Net Worth (₹ In Crores)	76,030.40	61,577.66	52,969.93	76,030.40	52,969.93	56,470.45
Net Profit after Tax (₹ In Crores)	5,726.57	3,414.43	228.64	10,117.48	3,990.09	8,004.99
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Refer Note 3)						
Basic	46.78	26.58	0.04	79.34	26.28	58.79
Diluted	46.12	26.58	0.04	78.21	26.28	58.79

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



16 (a) The Parent Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal and interest amount as on 31st December, 2025 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on such debentures was due and paid on 11th July, 2025 and 12th October, 2025.

(b) The Parent Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 800 crores and has maintained security cover exceeding 110% on the principal and interest amount as on 31st December, 2025 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). Interest on certain series of such debentures was due and paid on 12th June, 2025, 12th September, 2025 and 12th December, 2025. For this issuance, the Parent Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

(c) The Parent Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 1,000 crores and has maintained security cover exceeding 110% on the principal and interest amount as on 31st December, 2025 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). Interest on certain series of such debentures was due and paid on 17th October, 2025 and 17th January, 2026. For this issuance, the Parent Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

(d) During the quarter ended 31st December, 2025, the Parent Company has allotted 1,00,000 Rated, Listed, Secured, Non-Cumulative, Redeemable Non-Convertible Debentures ("NCD") of face value of ₹ 1,00,000/- each via private placement basis aggregating to ₹ 1,000 crores and has maintained security cover exceeding 110% on the principal and interest amount as on 31st December, 2025 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). There was no interest and principal due on such NCDs during the quarter ended 31st December, 2025. For this issuance, the Parent Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

17 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
I)	Segment Revenue						
	Integrated Resources Management	6,962.47	6,658.37	8,979.61	21,500.31	29,093.62	39,263.58
	Mining Services	968.46	1,060.82	836.16	3,182.89	2,502.54	3,736.21
	Commercial Mining	1,644.81	1,711.68	1,819.22	4,464.37	5,556.34	7,031.00
	New Energy Ecosystem	3,124.33	3,155.96	2,816.44	10,263.57	10,317.14	13,965.39
	Airport	3,842.41	3,206.72	2,908.38	9,765.89	7,309.06	10,015.71
	Road	1,319.80	1,663.96	1,886.84	5,151.64	6,909.90	9,694.13
	Others	7,442.27	4,506.95	7,076.13	15,531.46	23,909.52	29,721.65
	Gross Revenue from Operations	25,304.55	21,964.46	26,322.78	69,860.13	85,598.12	113,427.67
	Less : Inter Segment Transfer	484.96	715.95	867.20	1,830.83	3,348.60	4,212.29
	Net Revenue from Operations	24,819.59	21,248.51	25,455.58	68,029.30	82,249.52	109,215.38
II)	Segment Results						
	Profit / (Loss) Before Interest and Tax						
	Integrated Resources Management	529.74	585.52	633.48	1,599.90	2,228.38	3,061.43
	Mining Services	331.04	464.50	292.54	1,228.74	942.64	1,453.02
	Commercial Mining	(98.52)	(397.85)	(419.52)	(952.06)	(448.20)	(731.96)
	New Energy Ecosystem	749.89	924.88	669.94	2,657.10	3,088.26	4,082.07
	Airport	959.98	451.44	639.64	1,921.73	1,150.25	1,434.62
	Road	64.19	265.79	278.78	678.62	1,120.97	1,265.56
	Others	5,365.70	3,219.01	(29.95)	8,307.62	(511.98)	3,424.91
	Unallocable Income	655.85	595.56	652.07	1,726.83	1,834.62	2,470.40
	Total Profit / (Loss) Before Interest and Tax	8,557.87	6,108.85	2,716.98	17,168.48	9,404.94	16,460.05
	Less : Finance Costs	1,625.94	1,711.22	2,146.31	4,372.64	4,202.25	5,998.63
	Total Profit / (Loss) Before Tax	6,931.93	4,397.63	570.67	12,795.84	5,202.69	10,461.42
III)	Segment Assets						
	Integrated Resources Management	4,493.35	5,016.63	6,786.45	4,493.35	6,786.45	6,466.45
	Mining Services	9,873.75	8,977.36	8,515.66	9,873.75	8,515.66	9,179.87
	Commercial Mining	37,631.89	36,705.98	34,340.97	37,631.89	34,340.97	33,890.50
	New Energy Ecosystem	16,348.52	14,613.35	12,728.54	16,348.52	12,728.54	12,840.43
	Airport	59,982.29	57,119.58	48,936.79	59,982.29	48,936.79	52,237.25
	Road	30,239.93	28,984.48	23,367.63	30,239.93	23,367.63	25,476.27
	Others	50,813.62	41,842.63	31,766.71	50,813.62	31,766.71	34,035.75
	Unallocable	209,383.35	193,260.01	166,442.75	209,383.35	166,442.75	174,126.52
	Total Assets	240,674.39	221,408.05	191,265.29	240,674.39	191,265.29	198,135.54
IV)	Segment Liabilities						
	Integrated Resources Management	9,163.03	10,976.72	17,263.76	9,163.03	17,263.76	13,981.54
	Mining Services	2,905.25	3,083.17	2,938.07	2,905.25	2,938.07	2,812.40
	Commercial Mining	30,056.65	28,872.38	23,800.75	30,056.65	23,800.75	25,238.85
	New Energy Ecosystem	6,859.27	7,702.04	7,334.75	6,859.27	7,334.75	7,602.86
	Airport	41,540.00	44,783.41	37,826.97	41,540.00	37,826.97	41,726.34
	Road	21,365.96	20,408.19	15,949.09	21,365.96	15,949.09	18,318.23
	Others	47,882.63	39,161.89	26,238.41	47,882.63	26,238.41	27,570.70
	Unallocable	159,772.79	154,987.80	131,351.80	159,772.79	131,351.80	137,250.92
	Total Liabilities	164,643.99	159,830.39	138,295.36	164,643.99	138,295.36	141,665.09

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





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

18 Key numbers of unaudited standalone financial results of the Parent Company for the quarter and nine months ended on 31st December, 2025 are as under :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
a	Continuing operations						
I	Total Income	5,951.08	5,609.28	6,586.68	17,928.34	21,654.30	28,313.04
II	Profit / (Loss) after tax	6,295.99	4,234.46	538.25	11,034.49	1,777.81	6,053.19
b	Total Comprehensive Income	6,289.04	4,239.54	536.27	11,032.30	1,769.70	6,039.18

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



For and on behalf of the Board of Directors

Gautam S. Adani
Chairman

Date : 3rd February, 2026
Place : Ahmedabad



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

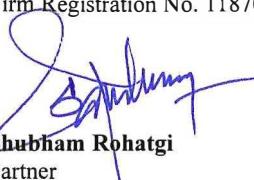
**To the Board of Directors of
Adani Enterprises Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Adani Enterprises Limited ("the Company") for the quarter and nine months ended 31st December 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 3rd February, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 3rd February 2026



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 26183083HUXHXW6596

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	5,304.07	5,066.43	6,156.76	16,246.10	20,544.43	26,708.97
	Other Income	647.01	542.85	429.92	1,682.24	1,109.87	1,604.07
	Total Income	5,951.08	5,609.28	6,586.68	17,928.34	21,654.30	28,313.04
2	Expenses						
	(a) Purchases of stock-in-trade	3,436.20	2,839.60	3,448.55	10,267.10	13,362.55	17,361.55
	(b) Changes in inventories of stock-in-trade	71.30	250.60	897.31	199.51	1,060.92	1,105.36
	(c) Employee benefits expense	223.00	245.88	161.68	778.18	657.08	838.99
	(d) Finance cost	519.52	469.80	289.84	1,338.96	668.99	1,008.57
	(e) Depreciation and amortisation expense	46.41	42.71	37.56	130.87	113.87	154.85
	(f) Operating and Other expenses	1,099.59	1,064.27	1,024.10	3,281.89	3,389.73	4,809.68
	Total Expenses	5,396.02	4,912.86	5,859.04	15,996.51	19,253.14	25,279.00
3	Profit / (Loss) before exceptional items and tax (1-2)	555.06	696.42	727.64	1,931.83	2,401.16	3,034.04
4	Add / (Less) : Exceptional item (Refer Note 4 & 5)	5,870.84	3,728.80	-	9,599.64	-	3,870.04
5	Profit / (Loss) before tax from Continuing Operations (3+4)	6,425.90	4,425.22	727.64	11,531.47	2,401.16	6,904.08
6	Tax expenses						
	(a) Current Tax	150.59	168.82	191.23	493.58	632.51	835.29
	(b) Deferred Tax	(20.68)	21.94	(1.84)	3.40	(9.16)	15.60
	Total Tax Expense	129.91	190.76	189.39	496.98	623.35	850.89
7	Profit / (Loss) after tax from Continuing Operations (5-6)	6,295.99	4,234.46	538.25	11,034.49	1,777.81	6,053.19
8	Profit / (Loss) before tax from Discontinued Operations (Refer Note 6)	-	-	(4.89)	-	(17.32)	(17.32)
	(Less) : Tax expenses of Discontinued Operations	-	-	(1.23)	-	(4.36)	(4.36)
	Profit / (Loss) after tax from Discontinued Operations	-	-	(3.66)	-	(12.96)	(12.96)
9	Profit / (Loss) for the period (7+8)	6,295.99	4,234.46	534.59	11,034.49	1,764.85	6,040.23
10	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss	(9.29)	6.78	2.24	(2.92)	6.48	(1.41)
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.34	(1.70)	(0.56)	0.73	(1.63)	0.36
	Total Other Comprehensive Income / (Loss)	(6.95)	5.08	1.68	(2.19)	4.85	(1.05)
11	Total Comprehensive Income / (Loss) (9+10)	6,289.04	4,239.54	536.27	11,032.30	1,769.70	6,039.18
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	122.34	115.42	115.42	122.34	115.42	115.42
13	Other Equity						26,583.47
14	Net Worth						26,698.89
15	Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised): (Refer Note 3)						
	From Continuing Operations						
	Basic	52.63	35.62	4.57	92.62	15.09	51.26
	Diluted	51.88	35.62	4.57	91.31	15.09	51.26
	From Discontinued Operations						
	Basic & Diluted	-	-	(0.03)	-	(0.11)	(0.11)
	From Continuing & Discontinued Operations						
	Basic	52.63	35.62	4.54	92.62	14.98	51.15
	Diluted	51.88	35.62	4.54	91.31	14.98	51.15
16	Additional Disclosure for Ratios (Refer Note 12)						



Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Enterprises Limited ("Company") at their respective meetings held on 3rd February, 2026. The statutory auditors of the Company have carried out limited review of the same.
- 2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 During the quarter ended 31st December, 2025, the Company has allotted 13,85,01,687 partly paid-up equity shares of face value of ₹ 1 each to eligible equity shareholders and/or renouncee(s) at an issue price of ₹ 1,800/- per partly paid-up equity share (including premium of ₹ 1,799/- per partly paid-up equity share) aggregating to ₹ 24,930.30 crore, of which ₹ 900/- per partly paid-up equity share has been received on application and the balance amount shall be receivable on two separate calls. Accordingly, the paid-up equity share capital of the Company stands increased from ₹ 115.42 crore to ₹ 122.34 crore.
There is no deviation in use of proceeds from the objects stated in Letter of Offer dated 12th November, 2025.
Pursuant to Ind AS 33, earnings per share for the previous periods have been restated for the bonus element in respect of the aforesaid rights issue.
- 4 During the previous year ended 31st March, 2025, Adani Commodities LLP ("ACLLP") launched Offer For Sale (OFS) and sold 13.51% of paid-up equity share capital of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"). Consequent to OFS, the Company recognized ₹ 3,870.04 crores as exceptional gain and investment in AWL was classified from jointly controlled entity to associate.
During the quarter ended 30th September, 2025, ACLLP has sold 10.42% of the paid-up equity share capital of AWL. Consequently, the Company has recognized ₹ 3,221.96 crores as exceptional gain and ACLLP's stake in AWL has reduced from 30.42% to 20.00%.
During the quarter ended 31st December, 2025, ACLLP has sold 13% of the paid-up equity share capital of AWL to Lence Pte Limited ("Lence") under the share purchase agreement entered into by the Company, ACLLP and Lence. Further, ACLLP also sold the remaining 7% of the paid-up equity share capital of AWL in the market. Consequently, the Company has recognized ₹ 5,870.84 crores as exceptional gain and AWL ceases to be an associate of the Company.
- 5 The Board of Directors of one of the wholly-owned subsidiaries of the Company, Adani Cementation Limited ("ACL"), at its meeting held on 27th June, 2024, considered and approved Scheme of Amalgamation of ACL with Ambuja Cements Limited ("Ambuja") ('the ACL Scheme').
During the quarter ended 30th September, 2025, the Hon'ble NCLT has pronounced the order approving the ACL Scheme, which has become effective from 1st August, 2025 and consequently (a) ACL and a step-down subsidiary Adani Cement Industries Limited cease to be subsidiaries of the Company and (b) the Company has received 87,00,000 equity shares of Ambuja towards consideration and has recorded exceptional gain of ₹ 506.84 crores.
- 6 During the previous year ended 31st March, 2025, the Company transferred its Power Trading business with effect from 24th December, 2024 and disclosed the same as Discontinued Operations up to the date of transfer. The results of Power Trading business included in the financial results and segment results, disclosed as discontinued operations, are as follows:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income	-	-	2,607.12	-	11,320.69	11,320.69
Total expenses	-	-	2,612.01	-	11,338.01	11,338.01
Profit/(loss) before tax from discontinued operations	-	-	(4.89)	-	(17.32)	(17.32)

- 7 In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. Since this matter does not pertain to the Company, no impact is considered in the results.
- 8 During the year ended 31st March, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Company). On 3rd January, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR. During the quarter ended 30th September, 2025, Securities and Exchange Board of India ("SEBI") vide its orders dated 18th September, 2025 concluded two Show Cause Notices ("SCNs") and found no non-compliance with respect to related party transactions requirements under the Listing Agreement and SEBI Listing Regulations for certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.
In view of the SC order, conclusion of SCNs by SEBI orders and in the absence of any regulatory or adjudication proceeding as at date except relating to show cause notices from the SEBI regarding validity of peer review certificates of statutory auditors with respect to earlier years and wrongful categorisation of shareholding of certain entities, the management of the Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Company. Accordingly, these financial results do not carry any adjustments in this regard.
- 9 Over past financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the Company, for which the Company has received demand notices amounting to ₹ 863.62 crores (31st March, 2025 : ₹ 863.62 crores) at various locations. The Company has deposited ₹ 460.61 crores (31st March, 2025 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any material financial impact.
- 10 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis of best information and estimate available and accordingly, financial implications of the same has been recognised in the current quarter.



11 (a) The Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has maintained security cover exceeding 100% on the principal and interest amount as on 31st December, 2025 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Interest on such debentures was due and paid on 11th July, 2025 and 12th October, 2025.

(b) The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 800 crores and has maintained security cover exceeding 110% on the principal and interest amount as on 31st December, 2025 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). Interest on certain series of such debentures was due and paid on 12th June, 2025, 12th September, 2025 and 12th December, 2025. For this issuance, the Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

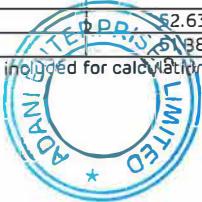
(c) The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 1,000 crore and has maintained security cover exceeding 110% on the principal and interest amount as on 31st December, 2025 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). Interest on certain series of such debentures was due and paid on 17th October, 2025 and 17th January, 2026. For this issuance, the Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

(d) During the quarter ended 31st December, 2025, the Company has allotted 1,00,000 Rated, Listed, Secured, Non-Cumulative, Redeemable Non-Convertible Debentures ("NCD") of face value of ₹ 1,00,000/- each via private placement basis aggregating to ₹ 1,000 crore and has maintained security cover exceeding 110% on the principal and interest amount as on 31st December, 2025 by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). There was no interest and principal due on such NCDs during the quarter ended 31st December, 2025. For this issuance, the Company's rating for debentures has been assigned at "CARE AA-" by CARE Ratings Limited and "ICRA AA-" by ICRA Limited.

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio Total Borrowings / Total Equity	0.36	0.59	0.50	0.36	0.50	0.47
Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	1.34	2.60	3.65	2.56	3.54	3.24
Interest Service Coverage Ratio EBITDA / Interest Expense	2.27	2.72	3.94	2.69	5.20	4.61
Current Ratio Current Assets / Current Liabilities	2.31	2.15	1.49	2.31	1.49	1.73
Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	0.63	0.93	0.98	0.63	0.98	0.93
Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables	-	-	-	0.00	0.00	0.00
Current Liability Ratio Current Liabilities / Total Liabilities	0.55	0.48	0.67	0.55	0.67	0.59
Total Debts to Total Assets Ratio Total Borrowings / Total Assets	0.23	0.31	0.23	0.23	0.23	0.25
Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables	1.74	2.09	3.05	5.55	9.36	11.37
Inventory Turnover Ratio Cost of Goods Sold / Average Inventory	2.02	1.63	2.91	5.81	10.40	12.15
Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations	8.94%	13.15%	7.13%	10.58%	6.52%	6.83%
Net Profit Margin (%) Net Profit after Tax and Exceptional item / Total Income	105.80%	75.49%	5.81%	61.55%	5.35%	15.24%
Outstanding Redeemable Preference Shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth (₹ In Crores)	50,026.43	31,292.12	22,429.40	50,026.43	22,429.40	26,698.89
Net Profit after Tax (₹ In Crores)	6,295.99	4,234.46	534.59	11,034.49	1,764.85	6,040.23
Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Refer Note 3)						
Basic	2.63	35.62	4.54	92.62	14.98	51.15
Diluted	2.68	35.62	4.54	91.31	14.98	51.15

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





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

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

For and on behalf of the Board of Directors


Gautam S. Adani
Chairman

Date : 3rd February, 2026
Place : Ahmedabad





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

To

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

This certificate is issued in accordance with the email request received dated 3rd February 2026 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st December, 2025 (the "Statement") of Adani Enterprises Limited, (the "Company" or "the Issuer") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(I)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated May 19, 2022 and May 16, 2024 as amended from time to time.

The Issuer has, vide board resolution dated 27th August, 2024, 30th June, 2025 and 3rd October, 2025 raised funds by issue of 8000000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 1,000/- each, aggregating to INR 800.00 Crores, 10000000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 1,000/- each, aggregating to INR 1,000.00 Crores and 10000000 Secured, Rated, Listed, Redeemable, Non-convertible debentures (NCD), detailed in Annexure II, of Rs. 1,000/- each, aggregating to INR 1,000.00 Crores respectively and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") as per the details mentioned in Annexure II.

Pursuant to the terms of the Debenture Trust Deed, the Issuer is required to provide security by way of the first ranking pari passu charge on Non Current Loans and Advances given for Rs. 1,000 Crores, Rs. 1,300 Crores and Rs. 1200 Crores respectively and interest thereon.

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

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

Management's Responsibility for the Statement

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

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

The Management is also responsible for furnishing the standalone financial information including financial covenants contained in the said form which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure the adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS_PoD3/P/CIR/2024/46 dated May 16, 2024.



Page 1 of 3



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a limited assurance in the form of a conclusion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31st December, 2025 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at 31st December, 2025.

The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of Companies Act, 2013, on which we have issued an unmodified conclusion vide our report dated 3rd February, 2026. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

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

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

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

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st December, 2025
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security and the financial covenants for the purpose of these Debt securities
3. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
4. Obtained the calculation of financial covenants prepared by the management
5. Compared the amounts of the Statement and annexure with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement
6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and annexure and found them to be in agreement with the unaudited standalone financial information, books, records and information provided to us for verification

Conclusion

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



Page 2 of 3



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

Restriction on Use

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

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

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

Place: Ahmedabad
Date : 03/02/2026




Shubham Rohatgi
Partner
Membership No. 183083
UDIN – 26183083IAMVBY6183

Annexure I
Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued						debt amount considered more than once (due to exclusive plus pari passu charge)		Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant & Equipment	-NA-	-	-	No	-	520.67	371.05	-	891.72	-	-	-	-	-	
Capital Work-in-Progress	-NA-	-	-	No	-	337.47	596.05	-	933.52	-	-	-	-	-	
Right of Use Assets	-NA-	-	-	No	-	-	230.26	-	230.26	-	-	-	-	-	
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-NA-	-	-	No	-	449.55	513.19	-	962.74	-	-	-	-	-	
Intangible Assets under Development	-NA-	-	-	No	-	-	160.36	-	160.36	-	-	-	-	-	
Investments	-NA-	-	20.04	No	-	482.75	24,244.66	-	24,747.46	-	-	-	-	-	
Loans - Non Current	First ranking pari passu charge on the loans and advances	-	-	Yes	3,564.90	-	9,368.87	-	12,933.77	-	-	3,564.90	-	3,564.90	
Inventories	-NA-	-	-	No	-	1,427.37	278.52	-	1,705.90	-	-	-	-	-	
Trade Receivables	-NA-	-	-	No	-	2,934.37	627.43	-	3,561.80	-	-	-	-	-	
Cash and Cash Equivalents	-NA-	-	-	No	-	4,481.12	27.15	-	4,508.27	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	648.40	421.15	-	1,069.55	-	-	-	-	-	
Others	-NA-	-	-	Yes	174.79	15,671.67	10,025.91	-	25,872.37	-	-	174.79	-	174.79	
Total		-	20.04		3,739.69	26,953.38	46,864.61	-	77,577.71	-	-	3,739.69	-	3,739.69	



Annexure I
Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O		
										Related to only those items covered by this certificate						
										Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate is issued & other debt with pari-passu charge	Debt for which this certificate is issued & other debt with pari-passu charge	Debt for which this certificate is issued & other debt with pari-passu charge	Debt for which this certificate is issued & other debt with pari-passu charge	Debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Market Value for Pari passu charge Assets	Market Value for Pari passu charge Assets	Market Value for Pari passu charge Assets	Relating to Column F	
		Book Value	Book Value	Yes/No	Book Value	Book Value										

LIABILITIES																
Debt securities to which this certificate pertains		-	-	Yes	2,885.70	4	-	-	-	2,885.70						
Other debt sharing pari-passu charge with above debt		-	-	No			-	-	-							
Other Debt ¹		-	2,018.09	No			-	-	-	2,018.09						
Subordinated debt ¹		-	-	No			-	10,470.33	-	10,470.33						
Borrowings				No												
Bank ²		-	-	No			1,418.53	449.84	-	1,868.37						
Debt Securities ³		-	-	No			-	861.00	-	861.00						
Others		-	-	No			-	-	-	-						
Trade payables		-	-	No			1,763.86	5,008.26	-	6,772.12						
Lease Liabilities		-	-	No			-	169.69	-	169.69						
Provisions		-	-	No			-	178.53	-	178.53						
Others		-	-	No			-	2,327.42	-	2,327.42						
Total		-	2,018.09	-	2,885.70		3,182.40	19,465.08	-	27,551.27						
Cover on Book Value							1.3 times									
Cover on Market Value																1.3 times

As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here

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

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

¹ Includes Unsecured Intercorporate Borrowings

² Includes borrowings from Banks, FIs and REC

³ Includes Commercial Papers

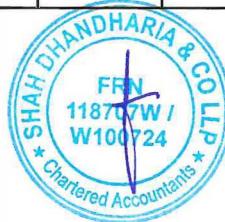
⁴ Includes Ind AS adjustment for effective interest amounting to Rs. 32.46 crores and interest accrued amounting to Rs. 85.70 crores for Debt Securities covered under this certificate

⁵ Includes Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of Rs. 1950 crores with Ind AS adjustments for effective interest amounting to Rs. 9.04 crores and interest accrued amounting to Rs. 68.09 crores



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

ISIN	Deemed Date of allotment	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Rs. in Crores
							Security given
INE423A07351	12-Sep-24	Pari Passu	36.41	36.41	1.02	110%	First ranking pari passu charge on the Non-Current loans and advances
INE423A07369	12-Sep-24	Pari Passu	8.63	8.63	1.06		
INE423A07310	12-Sep-24	Pari Passu	44.19	44.19	0.23		
INE423A07328	12-Sep-24	Pari Passu	474.33	474.33	13.92		
INE423A07377	12-Sep-24	Pari Passu	23.19	23.19	2.98		
INE423A07336	12-Sep-24	Pari Passu	50.36	50.36	0.26		
INE423A07344	12-Sep-24	Pari Passu	128.85	128.85	3.88		
Total			800.00	800.00	27.86	110%	
ISIN	Deemed Date of allotment	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Rs. in Crores
							Security given
INE423A07450	17-Jul-25	Pari Passu	81.49	81.49	3.36	110%	First ranking pari passu charge on the Non-Current loans and advances
INE423A07401	17-Jul-25	Pari Passu	19.20	19.20	0.79		
INE423A07427	17-Jul-25	Pari Passu	120.84	120.84	2.23		
INE423A07435	17-Jul-25	Pari Passu	415.51	415.51	17.50		
INE423A07419	17-Jul-25	Pari Passu	30.98	30.98	1.30		
INE423A07443	17-Jul-25	Pari Passu	74.88	74.88	1.40		
INE423A07393	17-Jul-25	Pari Passu	224.24	224.24	9.60		
Total			1000.00	1000.00	37.59	110%	
ISIN	Deemed Date of allotment	Type of Charge	Amount Raised	Amount Outstanding (without the impact of IndAS)	Accrued Interest	Asset Cover Required	Rs. in Crores
							Security given
INE423A07476	08-Oct-25	Pari Passu	1000.00	1000.00	20.26	110%	First ranking pari passu charge on the Non-Current loans and advances



Annexure III to the Statement

Reference of Non-Convertible Debentures:

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

INE423A07351	INE423A07369	INE423A07310	INE423A07328
INE423A07377	INE423A07336	INE423A07344	INE423A07385

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

INE423A07450	INE423A07401	INE423A07427	INE423A07435
INE423A07419	INE423A07443	INE423A07393	INE423A07468

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

A. Financial Covenants:

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

B. Definition of Financial Covenants:

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

C. Calculation of Financial Covenants:

Particulars	INR in Crores
Total Borrowings (A)	17,908.20
Total Equity (B)	50,026.43
Debt-Equity Ratio (A/B)	0.36 x



Annexure IV to the Statement

Reference of Non-Convertible Debentures:

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

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

A. Financial Covenants:

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

B. Definition of Financial Covenants:

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

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

C. Calculation of Financial Covenants:

As per Debenture Trust Deed dated 7th October 2025, the above mentioned financial covenant shall be tested on a Half year basis from the deemed date of allotment, i.e. from 31st March 2026 onwards.



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

A. Statement of Utilisation of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Adani Enterprises Limited	INE423A07476	Private Placement	Rated, Listed, Secured, Taxable, Non-Cumulative, Redeemable, Non – Convertible Debentures	08 th October 2025	INR 1000 crore	INR 1000 crore	No	Not Applicable	-

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

Name of listed entity	Adani Enterprises Limited
Mode of Fund Raising	Private Placement
Type of instrument	Rated, Listed, Secured, Taxable, Non-Cumulative, Redeemable, Non – Convertible Debentures
Date of Raising Funds	08 th October, 2025
Amount Raised	INR 1000 crore
Report filed for Quarter ended	31 st December, 2025
Is there a Deviation / Variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
if yes, details of the approval so required?	
Date of approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

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

Deviation or variation could mean:

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

Thanking you,
For, Adani Enterprises Limited

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

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